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THE BUSINESS OUTLOOK

Those who have been looking to Washington for new spendings to counteract the depression got a shock Wednesday when Secretary Morgenthau dwelt at length on the desirability of balancing the budget. Present indications are that some new form of pump-priming will be tried first, the basis of which apparently will be the belief that the business cycle can be controlled by means of alternately retarding and accelerating new construction.

AS a statement of principles, Secretary Morgenthau's speech of last Wednesday before the American Academy of Political Science was a highly acceptable document. It took cognizance of budget balancing as one (though only one) measure necessary for the solution of "the domestic problems which face us today. It disclaimed the presence in the economic situation of anything that in itself might cause or be symptomatic of a major business depression. It recognized the desirability of utilizing private credit resources for the financing of private industry. It evinced an understanding of how a balanced Federal budget can contribute to a solution of the unemployment problem. It suggested that curtailment of expenditures ought to be made in those departments of the government which until now have been the undisputed provinces of those whose chief claim to distinction has been their ability to spend public funds (PWA, WPA, agriculture). It recognized the existence of a heavy burden of taxation. It recognized the need for reform of the tax system. For the most part, the speech might have been written by an ultra-conservative.

But how to interpret the speech as an indication of Administration policy with respect to the immediate future? Many observers still felt, at least up to Wednesday night,

that if things got worse the Administration would throw all its budget balancing plans out the window and spend additional billions for relief. Major Angas felt so confident about this, as well as about the likelihood of an increase in the price of gold, that he advised his clients to buy stocks. Babson's Reports, under date of Oct. 27, said: "If business fails to improve we expect that government spending will be resumed." But Secretary Morgenthau now advocates economy and retrenchment, and he would hardly have done so without Mr. Roosevelt's approval. The present recession has developed so rapidly, however, that it may be that Mr. Morgenthau, when he wrote the speech, did not realize how serious the business situation was becoming. In saying "our business indexes have recently shown a declining tendency" he put the case mildly to say the least. In view, moreover, of the ease with which the Administration has changed its mind in the past, it would appear reasonable to assume that the speech was more a statement of abstract principles than an accurate outline of future financial policy; more a pious hope than a definite decision; more an attempt to secure the sympathy of conservatives than a final answer to those who have been and still are urging the government to embark on still more fantastic spendings to get the country out of a new depression.

Enough reliance probably can, however, be placed on the speech as a statement of policy to justify the view that in spite of the rapidity with which business

might either weep or laugh at this use of the word "resumed," since the spending has never been stopped enough to prevent the net public debt of the United States from reaching a new high record at the end of October.

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ness activity is now declining, the Administration will not jump in immediately with new relief schemes. The idea seems to be first to try to bring about recovery by stimulating activity in the heavy industries. There have long been indications that, many of its other methods of trying to control the business cycle having failed, the Administration now leans heavily toward the idea that the business cycle can be controlled by alternately retarding and stimulating building activity. Hence this week's dispatches from Washington stating that "employment of the social security reserve fund to foster a nation-wide industrial construction and housing drive, reopening of the RFC for industrial loans and other moves were being seriously considered * * * by President Roosevelt and his advisers as they continued the search for ways to halt the down trend of business without deficit spending."

Aside from the serious question of how many times the same social security funds can be spent (the funds thus far collected have already been spent once), the prospect that the proposed plan to stimulate recovery will have any immediate effect on business is none too hopeful. Two main avenues suggested are the utilities and the railroads. The President is said to want to help the utilities so that they can spend more on new construction, if they will agree to a different rate base than the one held legal by the courts for many years.

As to this, it may be said in the first place that the utilities neither want nor need help from the Federal Government. All they want is to be left free to operate under State regulation. In the second place, the question of the proper rate base is exaggerated by the President and other New Dealers far beyond its real importance. The utilities today are earning only 5 per cent on the aggregate book value of their plant and equipment, which is roughly \$13,000,000,000. This has nothing to do with what a holding company pays for control of an operating company. It merely represents the total value today of the power plants, transmission lines and other tangible property owned by the electric light and power industry. Electricity rates have been reduced to the point of diminishing returns, and no amount of quibbling over the proper rate base is going to alter the ability of the operating companies to secure funds for expansion as long as earnings are threatened with extinction from present and prospective government competition. Many observers believe that in offering the utilities assistance in return for a lower rate base he was merely trying to tell the Supreme Court how to decide the California rate case. A decision favorable to Mr. Roosevelt in that case would still further discourage investors in utility securities and would tend to curtail capital expenditures by the power companies.

The New Dealers (and others) have added up the so-called depression deficit in utility construction and arrived at a "backlog" of \$2,500,000,000. Now there is no doubt that if the utilities had not been hamstrung they would have contributed, in the course of the last four years, a substantial portion of this sum to the country's prosperity. But having learned how to supply all the electricity the country could use at a peak load 25 per cent greater, on a weekly basis, than the peak predepression load, there is no reason whatever for supposing that the entire \$2,500,000,000 under any circumstances is likely to be spent immediately by the industry for new and improved plant and equipment. There is even less reason for supposing that the industry would spend any substantial portion of

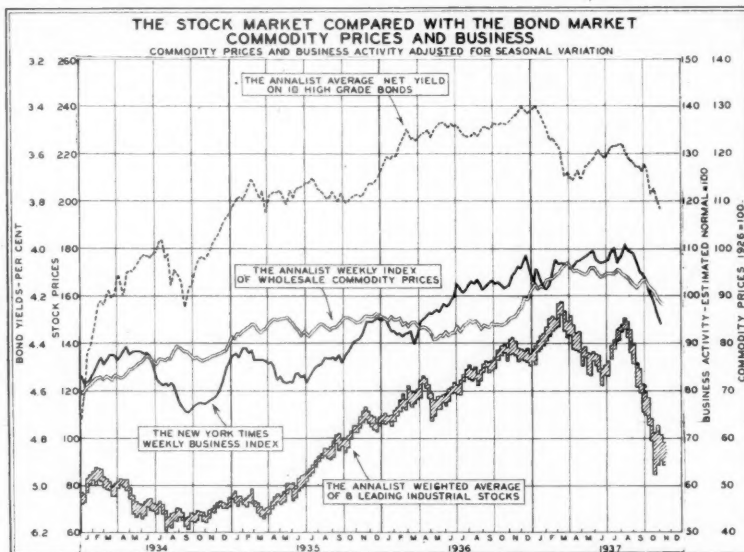
that sum out of any desire to help Mr. Roosevelt escape the consequences of a depression. The industry did it for Mr. Hoover, and all in vain.

As for the railroads, under the benign influence of Federal regulation they are exactly where the electric light and power industry is headed under the same benign influence. It is rumored that a deal is on whereby the Interstate Commerce Commission will let them raise

would be imposed by higher transportation rates on manufacturers and farmers.

The coal industry has already issued a vigorous protest. The National Coal Association states that coal consumers will face an addition of close to \$50,000,000 in their annual fuel bill if the railroads obtain the increase. "The policy of increased rates," the association states, "as a means of increasing railroad revenue, in so far as it is applied to

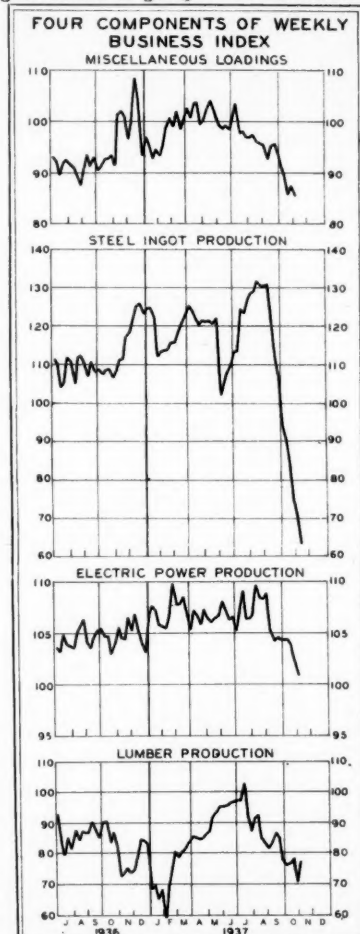
priming as a permanent remedy for depression has now left Wall Street holding the bag, and it is not surprising to hear loud groans in the board rooms whenever anything about what the government is going to do comes over



rates if they will agree to spend a substantial part of the increased revenues on new equipment. But if railroad rates are raised motor carrier rates will also have to be raised. The motor carriers, now that they too are under the benign influence of Federal regulation, will doubtless be the last to object; but with business in a new depression it may still be doubted whether the money spent on new equipment would offset the increased cost of doing business which

coal, is driving tonnage away from the rails and driving consumers away from coal."

But the most uncertain aspect of all is the widespread distrust with pump-priming that has suddenly come to a head with the current decline in business activity. This wave of distrust is so striking that it comes as a surprise even to those who have always been critical of pump-priming. It crops out in the most unexpected places. Pump-



Latest points: Loadings, estimate for week ended Oct. 30; steel, estimate for week ended Nov. 6; power, week ended Oct. 30; lumber, estimate for week ended Oct. 30.

the ticker. But to hear the same groans from professional men, tradespeople and even people right now employed in the WPA is as remarkable as is the implication that pump-priming may be doomed from the start because so few people have any confidence in it.

D. W. ELLSWORTH.

Federal Spending

From an address by Senator Harry F. Byrd in New York, Nov. 10.

We are told that a balanced budget is on the way. I cannot credit this prophecy. On the contrary, I predict that on July 1, 1938, the estimated deficit of eight hundred ninety-five millions will be at least twice that sum. Without reduced spending, the outlook of 1939 is equally gloomy because the business recession, as predicted even by government officials for 1938 and already felt by business men, will be reflected in revenue receipts for the 1939 fiscal year.

My reasons for predicting a much larger 1938 deficit are, first, that the revenue will not reach the estimates, and, secondly, the President has allowed only one hundred eighty millions in his estimate for deficiency and new appropriations in the next eight months, while our deficiency and new appropriations in 1937 were nearly a billion.

The excessively high receipts estimated to be received from the undistributed profits tax will never materialize. This new tax system has failed as a revenue producer and has been a decided barrier to business recovery, for this law taxes a corporation an additional 27 per cent for spending current revenue to build new plants and provide new employment. When a main problem of America is unemployment it is a strange theory to penalize by extra taxation a business enterprise desiring to expand and employ more people. Capital must go to work to carry the present burden of unemployment, but no enterprise can expand and pay a high additional tax penalty for doing so.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 815 and 816.

NEXT WEEK:

Estimated New Oil Discoveries Necessary to Provide Future Supplies.

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Effect of Moderate and Gradual Wage Increases on Prices and Living Costs

By JOHN L. LEWIS

I HAVE read with interest articles by Messrs. Shurick,¹ Bratt² and Martin³ in recent issues of THE ANNALIST, dealing with the possible effects of wage increases on costs of production, prices, and so forth. In attempting to express my views on this subject, I am avoiding at this time statistical analyses, primarily because I feel that there are, certain broader aspects of the subject which are deserving of attention. Also, I may note that in speaking of wage increases, I have in mind the moderate and gradual increases normally asked for by trade unions.

Prices Not Necessarily Related to Production Costs

The argument advanced by those who fear the effects of wage increases is roughly this: Increased wages result in corresponding increases in production costs and thus in prices and the cost of living, with the result that the worker afterward is no better off than he was before. It seems to me that this argument is entirely erroneous, because it is based on the assumption that increased wages necessarily result in corresponding increases in prices. As a matter of fact, prices do not have any necessarily direct relation to cost of production or wages. There may be some industries where this connection does exist. But there are certainly large numbers of industries in which it is clear that prices are very little, if in any way, affected by changes in production costs. In such an important industry as farming, for instance, prices in most cases are determined by the amount of production and by world forces and not at all by production costs. Neither a wage increase nor a wage decrease to the several million farm laborers in the country would have any appreciable effect on the prices of most major farm products.

Again, take the building construction industry. The prices of houses built by private contractors are so involved with the question of land values, finance charges and speculation profits, that it is questionable whether ordinary changes in wage rates, whether up or down, have much influence on the price of the finished product. Still again, take such a widely different industry as moving pictures. The price of admission to motion-picture theatres (an important item in the budget of low-income families) would not be at all affected by a general wage increase to all employees in the industry, extending from the mechanic at the Hollywood studio to the ticket seller at the local "movie." I would not attempt to estimate just how many other industries are of this character, but the number is certainly large and to the extent to which they exist, it is clear that wage increases therein do not increase, to any appreciable extent at least, the prices of their products. As a result, there is no reason to anticipate that wage increases, by and large, have any corresponding effect upon prices and cost of living.

Another serious flaw in the argument referred to is that it entirely overlooks the fact that a very significant proportion of the worker's budget goes for various personal services and conveniences, the prices of which have little or no connection with wage increases or changes in the cost of living. This is true, for instance, of the fees charged

by doctors and dentists. These are ordinarily not at all affected by possible increase in costs of the commodities bought by the doctors or dentists. Indeed, a doctor or dentist, practicing among the working population, hopes to profit from a wage increase among his patients through more frequent visits on their part. Similar is the case of the newspapers. Practically all newspapers draw their principal support from advertising, and the sales price of the paper is not at all affected by increases in either wages or cost of living. In other words, even though a wage advance should result in higher prices for certain tangible commodities, there is a fairly large segment of the worker's budget which would not be at all affected.

To my mind, however, the most serious flaw in the argument is that it rests on the assumption that one can estimate the effect of a wage increase on production costs, without regard to the fact that, in itself, a wage advance immediately sets in force other influences which may modify, or completely change the whole industrial set-up. Thus, a general wage advance of, say, 10 per cent would almost immediately increase in the same degree the purchasing power of the vast majority of the population. This would enormously stimulate the demand for all commodities, and thus automatically

tend to lower prices. Because of this fact, it seems to me at least conceivable that wage increases may actually work toward a reduction instead of an increase in prices of many commodities.

These considerations, I think, show clearly the absurdity of the idea that a wage increase necessarily means a corresponding increase in prices and in the cost of living. The absurdity is still more evident when we consider what has actually happened in the past. Over a long period of time wages have gone up faster than the cost of living, with the result that the real income of the average wage-earner (who had a job) steadily increased. Was this because the wage-earner waited until the employer decided that the time was propitious for a wage increase? Not at all, or at least not in the majority of cases. Practically every important wage increase in the history of the country has been secured by the pressure of labor, and lowered production costs have followed, not preceded, the increase in wages.

Effect on Consuming Power

This has been so for two reasons. First, as has already been noted, a wage increase immediately increases the consuming power of the people, and increased consuming power means lower production costs, lower prices, and prob-

ably increased profits to the employer because of greater sales. After all, the consumer, under our economic system, is the prime mover of an industrial machine. Factories produce because consumers demand and are able to pay for their products. The factory itself does little or nothing to start its own machinery, except to pay wages, and the higher the wages it pays the greater the consumer demand it helps to create.

Secondly, a wage increase is a stimulus to the adoption of the best technical processes. The best argument for the capitalist system is that competition provides a needed stimulus to efficient work and efficient productive processes. This is undoubtedly true, but the unfortunate feature is that, over such a large part of American industry, this ambition expresses itself in the effort to increase profits by keeping wages down. Such a policy is, of course, self-destructive in the end, for industry itself can only survive and grow to the extent that consumer buying power is increased. Theoretically, most employers recognize this fact, but are not willing to apply it to their own businesses unless they are more or less forced to do so. Indeed, it is unfair to the individual employer to ask him to increase wages when his competitors do not do the same. It is here that the trade union plays a part of great social significance, for it not only constantly seeks good wages and good working conditions, but insists that the standards be the same for all employers so that none will be placed in an unfair competitive position.

Margins and Short Selling; Escaping the Fetters Of the Gold Standard

By GEORGE BUCHAN ROBINSON

THE reduction in margin requirements on long accounts and the increase on short accounts seem not too favorable to the brokers, inasmuch as presumably they will tend to reduce trading by those traders who have lately been most successful.

U. S. Steel was not the only stock which managed to consume a 55 per cent margin requirement if bought at its August high. In July a financial service predicted lower bond prices and higher stock prices and listed twenty stocks as "outstanding." One share of each would have then cost \$976. At their lows for the year one share of each was worth \$448. At that point \$9 would have remained of a 55 per cent margin.

In its recent action the board of governors of the Federal Reserve System appears to have laid to one side its former theory that margin regulation is a matter of preventing excessive use of bank credit in speculation, in favor of a broader Hoyle-ish effort to write a full set of rules. One difficulty is that, as mere rules, the margin requirements do not bear on such important questions as "What is your financial responsibility?" or "How much can you afford to lose?" Instead they ask "How much have you got on you?" and then you are permitted to buy your white or blue chips accordingly. And taking on the job of regulation for regulation's sake poses no small responsibility. But the move seems logical enough in view of the admission of loans on stocks to the rediscount privilege. Gored or not, it is

now the Federal Reserve Banks' market. It is to be hoped that they have lifted a few experienced margin clerks from the Stock Exchange firms.

It is earnestly to be hoped that short-side margins will be reduced if stock prices advance again. Short selling is needed as part of the market machinery, if only to offset the salesmanship of stocks which pours out to the public when the market is high. The most certain thing which can be said about short-selling in 1937, as in 1929, is that there was not enough of it when the market was on the rise. If all persons who were willing this year to pay \$200 for Allied Chemical, for example (at which price the apparent yield would have been 3%), had been accommodated by short-sellers at that price, no investor would have had to pay \$250 for it, as presumably some did.

It should be noted that this year much less salesmanship of stocks emanated from Stock Exchange houses than in the 1929 boom. There was less salesmanship by the newspapers also, particularly in respect to general bullishness on the country. But there was plenty of less direct salesmanship in the papers, in the form of viewing-with-alarm the various threats of "inflation." And there certainly was no dearth of bad advice to investors from sources outside both the Stock Exchange and the press. There has not been much net gain, therefore, in subduing the salesmanship of the Stock Exchange, only to see it transferred outside. But the Stock Exchange

itself should rejoice at the turn of events. It has been reverting to an older philosophy as to its place in the national economy, namely, that it is primarily a market place, and not an advisory service. That philosophy, indeed, has always governed many Stock Exchange firms.

Of course, it is being said that if margin requirements had been lower the decline in stock prices would not have been so extensive. But that view is not without risk at so early a date. In 1929 United States Steel earned \$20 or so per share, sold at 260. Three years later, after two years of deficits, it sold at 22. It seems clear now that it would have gone to 22 whatever the margin requirements were. Possibly it might not have gone to 260 if they had then been 55 per cent. But to charge the Federal Reserve Bank margin rules with any responsibility for the recent break it is necessary to believe that without the rules the market would not have been even higher than it was last August.

The President has not said anything this year which seems more important than the following sentences quoted from his letter of May 20 to Senator Elmer Thomas on the subject of the Monetary Authority Bill, S. 1990. (See Hearings on S. 1990, p. 6):

The United States is still seeking "the kind of dollar which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future." I am sure that you also agree with me that stabili-

Continued on Page 814

¹ The Annalist, July 16, 1937.
² The Annalist, Aug. 27, 1937.
³ The Annalist, Aug. 6, 1937.

Farmers' and Consumers' Cross-Fire Hurts Earning Power of Dairy Industry

By S. L. MILLER

THE dairy industry has come to the fore of late as the result of a series of producers' strikes in New York State. The industry itself from the farmer's point of view is in a satisfactory position. Feed prices are low and promise to be lower when the bumper corn crop is harvested. Prices of dairy products are now rising seasonally and are expected to be maintained through the Summer months. The longer term outlook for the farmer, according to the Bureau of Agricultural Economics, is one of a high level of milk production combined with fairly high prices for dairy products resulting from continued improvement of consumer demand. In all probability this optimistic view will have to be tempered in light of the recent change in underlying business conditions.

Dairy Company Prospects Unfavorable

The prospects for the dairy companies are not particularly favorable. Volume, of course, practically never changes, but price adjustments have been the bane of the corporations in this field. The last quarter of 1937 should be relatively favorable to the companies even though the recent sharp downturn in industrial activity and in consumer incomes should eventually bring about a decline in dairy prices. The companies may be pinched by high farm prices and lower retail prices. Downward adjustments in prices will be accentuated by the heavy milk output foreseen by the Bureau of Agricultural Economics, and will inevitably cause a contraction of profits in 1938 and perhaps 1939.

The dairy farmer has been relatively the most prosperous of the farming groups. Cash income from milk and its products is higher than from any other single farm commodity whether it be cotton, wheat, corn or tobacco, according to Table I. Given a relatively stable supply of feed, dairy farming is one of the most stable occupations, and the dairy

TABLE I. CASH FARM INCOME BY SELECTED COMMODITIES, 1929-34

	1929	1930	1931	1932	1933	1934
Milk	1,114	989	985	1,279	1,615	1,847
Cattle and calves	702	461	483	664	831	1,086
Cotton lint	613	634	424	484	639	1,245
Hogs	494	509	440	767	1,129	1,286
Wheat	289	275	196	254	403	684
Truck crops	249	221	214	281	348	374
Tobacco	241	179	108	130	212	286
Corn	111	196	157	126	183	345

Tot. all commodities...5,673 5,131 4,377 5,801 7,988 10,286
Excludes benefit payments.

farmer one of the best credit risks. With the onset of the Great Depression, however, this very stability lured other farmers into dairying. The results were overproduction of milk, which is inelastic in demand, demoralization of fluid milk markets, and the collapse of the price structure. Not only the farmer but also the large dairy companies suffered.

The stability surrounding dairying (and the operations of the big dairies) is closely associated with a strong and constant demand for milk as a fluid. But milk as a fluid accounts for only about half of the total use of the commodity. Manufactured dairy products constitute the other half with butter accounting for about one-fourth to one-half, and cheese, ice cream and evaporated and condensed milk about 4 per cent each of the remainder.

Table II brings to light the fact that per capita consumption of all dairy products including milk has not changed significantly during the last decade. Over a longer period of years (for which

figures are not available), the per capita consumption of manufactured dairy products has undoubtedly been upward, with butter being about the only exception, it having shown no appreciable change since the Nineties, according to the Bureau of Agricultural Economics. Consumption of milk in this country usually approximates 100,000,000,000 pounds which roughly approximates the annual farm production of milk, storage stocks assuming a minor role and usually amounting to not more than 3 per cent of total production.

This stability of demand for dairy products as a whole does not necessarily mean that there is little cyclical fluctuation in the output and consumption of particular products. The production (and consumption) of ice cream and condensed milk declined 43 and 48 per cent, respectively, and fluid milk and cream were other important products which declined in consumption during the depression. Offsetting these declines were increases in the output of

TABLE II. PER CAPITA CONSUMPTION OF DAIRY PRODUCTS

	Butter	Cheese	Evaporated Milk	Condensed Milk	Used in Cities and Villages	Milk Equivalent of all Products
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1925..	17.7	4.7	11.1	2.6	38.9	92.1
1926..	17.5	4.7	11.5	2.8	39.3	94.6
1927..	17.5	4.5	11.5	2.6	39.7	94.4
1928..	17.2	4.4	12.4	2.5	39.8	94.2
1929..	17.4	4.6	13.7	2.7	40.8	94.3
1930..	17.3	4.6	13.6	2.7	40.1	94.8
1931..	18.0	4.5	13.6	2.3	39.0	96.7
1932..	18.1	4.4	14.3	1.8	39.1	95.3
1933..	17.6	4.5	14.1	1.7	38.6	92.7
1934..	18.0	4.8	15.1	1.7	38.1	92.6
1935..	17.1	5.2	16.7	1.8	36.7	92.6

†Not available.

Source: Agricultural Statistics, 1937.

butter, powdered milk and buttermilk, and cottage cheese. Currently, the consumption of fluid milk and cream has returned to its predepression peak, and that of ice cream is estimated to have surpassed its 1929 high point.

Although the Bureau of Agricultural Economics looks for steadily increasing demand for dairy products over the next few years, doubt must be expressed as to where the markets can be found. Of course, higher consumer incomes will cause some shifts in diets to more expensive dairy products, such as cream and the finer cheeses and ice cream. But it should be remembered that a person can eat only three meals a day, so that such shifts in diets usually occur at the expense of some other kinds of food. With 1937 to see the return of predepression per capita consumption of all dairy products, increasing use of dairy foods will have to come out of an actual increase in the average food intake per person or out of the increase in population. At present neither of these factors appears capable of absorbing the coming rise in dairy output. Perhaps Federal efforts to nourish the "undernourished one-third" will open up the new market. Certainly the one industry that should benefit from the nourishing of the undernourished is the dairy industry.

The aforementioned characteristics of the dairy farming industry have much significance for the companies in the field. These companies have inherited relative stability of earnings and of sales from the agricultural branch of the industry. But the farmers have much the better of the corporations as regards

stability, popular political opinion to the contrary notwithstanding. The accompanying chart of sales, net income and cash farm income from dairy products shows this to be true.

Prices the Determining Factor in Dairy Company Earnings

With volume of operations assured, the one outstanding factor in the earnings of dairy corporations is price. The accompanying table shows that consumer income practically determines dairy-product prices at wholesale and retail. When incomes are advancing, increased farm prices can be passed on to the consumer without much effect on aggregate consumption. Should resistance to higher prices develop, however, redundancy of supply quickly develops, especially in fluid milk and the more perishable products which cannot easily be stored, and prices almost as speedily fall into line with consumer income. Narrower profit margins accrue first to the corporations. Another force that sometimes works on retail prices of dairy products arises from a condition of overproduction which may be brought about by a large increase in the number of dairy farmers, such as occurred during the depression. Inelasticity of demand in such cases will cause lower prices.

In further considering dairy company earnings, note should be taken of the fact that profit margins on fluid milk are much smaller than on manufactured dairy products since milk for factory use commands a lower price and manufactured products can be stored in the event of price declines. The manufacturing process, furthermore, permits a greater mark-up because it is almost impossible for farmers interested in obtaining as much of the retail price for themselves as they can, and consumers and political bodies interested in obtaining as low a price as possible, to ascertain

TABLE III. PRODUCTION OF DAIRY PRODUCTS (Millions of pounds)

	Butter	Cheese	Evap. Milk	Powdered Milk	Ice Cream
1927..	1,496	313	1,274	118	227
1928..	1,487	341	1,337	148	232
1929..	1,597	376	1,500	208	255
1930..	1,595	383	1,449	261	241
1931..	1,667	378	1,429	262	208
1932..	1,684	374	1,571	270	155
1933..	1,763	416	1,717	288	149
1934..	1,895	441	1,712	285	180
1935..	1,632	469	1,839	296	199
1936..	1,629	488	2,044	350	249

†Thousands of gallons.

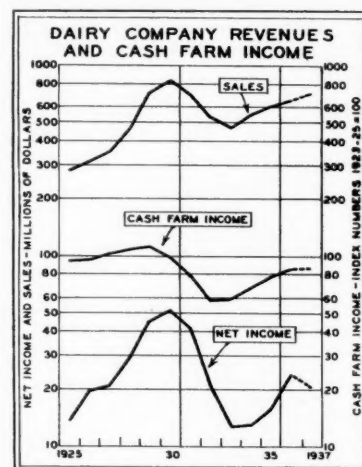
tain the cost of manufacturing and therefore, the corporation's profit. The possibilities of expanding consumption, moreover, exist largely in manufactured dairy products, the realization of such possibilities tending to increase the profitability of the dairy business.

Recovery in Earning Power Mediocre

The recovery record of the dairy companies as represented by the sales and net earnings of four of the largest corporations (Beatrice Creamery, Borden, National Dairy and Pet Milk) is not brilliant. Both sales and net income have lagged, and in 1936 were only 95 and 57 per cent, respectively, of the 1931 results. Net earnings rose 87 per cent from the depression low point reached in 1933, as compared to 337 per cent for 200 large corporations in the same period. The failure of operations to meet even 1931 levels must be set down to the low level of prices received in compari-

son with prices paid to farmers. The ratio of wholesale to farm prices of dairy products was 115.0 in 1931 and 106.3 in 1936. Another and probably more important factor is that the sale of the same or an even greater volume of goods at depressed prices carries with it no marked diminution of expenses. The size of the labor force necessarily remains unchanged from the requirements of prosperous times. The difficulties surrounding efforts to reduce costs multiply because of the resistance to wage cuts by employees and the added burden of such fixed charges as depreciation, interest and taxes.

Operations for the first half of 1937 showed a 9 per cent increase in sales but a marked decline in net income (14 per cent). Higher farm prices, increased taxes and wages worked their devastating effects on earnings. The ratio of wholesale dairy prices to prices paid to farmers fell from 106.3 in 1936 to 102.3 for the first nine months of 1937. An increased volume of sales accompanied by higher material costs (farm prices), lower wholesale prices, together with increased expenses as already noted, brought earnings of the dairy companies



back to the depths of 1932. The current recession in business activity will only prolong the adverse trend already noted.

Government Regulation

The marketing of milk has been subjected to strict regulation not only as to sanitary conditions but also as to prices. The Federal Government's program has pointed toward the maintenance of "fair" milk prices to the farmer by means of a series of marketing agreements between producers and distributors. With the invalidation of the AAA, State laws were enacted to carry on the work and purposes of these agreements. The New York State milk control was one of these State laws. Its expiration was followed by a substitute law, the Rogers-Allen Act which provided that groups of producers may cooperate in bargaining with groups of cooperating distributors. The two most important groups formed under the act are the Metropolitan Cooperative Milk Producers' Bargaining Agency with a membership of 50,000 farmers and the New York Metropolitan Milk Distributors' Bargaining Agency.

The two bargaining agencies have dealt with each other with a minimum of friction since their formation under the Rogers-Allen Act. The strikes noted of late in the daily press have been instigated by a minority bargaining group

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Social Security Payments Not Taxes But Forced Loans; Funds Should Be Invested

By ARTHUR M. WOLKISER
Banking Department, Columbia University

NEARLY all employed persons in the United States are now forced to pay a social security tax which at present amounts to 1 per cent of wages and salaries up to \$3,000 a year. The amounts payable are deducted from pay envelopes and are considered taxes by all those who contribute. The taxed persons may or may not have in the backs of their heads the idea that they are establishing for themselves a fund which is intended to give them shelter against the ravages of old age or unemployment.

Similarly, the employers make contributions for unemployment compensation and old-age benefits. These contributions are made in behalf and for the benefit of the wage and salary earners employed by them and, for the purpose of this article, may be considered as contributions of the employees themselves.

These "taxes" are sent to the Treasury, which puts them into the general fund, where they are currently spent, while the government deposits I O U's in the Old-Age Reserve Account and the Unemployment Trust Fund. These transactions, everything else being equal, increase the public debt, if not by the amount of the social security taxes, at least by the government I O U's in the funds, although this increase in the public debt is not held by the public but in a special Treasury account.

Recent Criticism

This procedure is criticized by Mark Sullivan as one which if followed by a private citizen would land him in jail "quickly and for a long time." On the other hand, there is Walter Lippmann, who, while considering both the high amount of the social security tax and the lack of sufficient information about it shocking, states that "by the test of whether current revenues exceed current expenditures this budget is balanced in effect." The New York Times in a recent editorial disagrees with Mr. Lippmann. It states that "such an interpretation is mistaken" and that while the funds raised through taxes are to be held in trust for the men and women who have paid them, the government spends them in anticipation of possible future taxation and that it is, therefore, not actually reducing the national debt owed to the people, as Mr. Lippmann had asserted. In another editorial The New York Times states that the theory of the reserve funds mentioned previously is based on the completely false analogy between the government and a private insurance company.

The theoretical complications of the situation are thrown into relief by a statement which Dorothy Thompson makes in her column in The Herald Tribune on Nov. 3. She accuses the Treasury of deflationary processes through a "prodigious contraction of spending power." These policies, in the opinion of Miss Thompson, have actually started the present depression.

Are Social Security Taxes Really Taxes?

The interpretation given by Mr. Lippmann, Miss Thompson and other writers, to the government's recent financial policies, if not contradicted, may have grave consequences. I shall try to analyze the contributions under the Social Security Act from two points of view, to wit, whether they represent, as their name would indicate, real taxes or only borrowings by the government, and

whether or not there exists an analogy between saving by an individual or a corporation and saving by the government as the representative of all individuals.

First, let us consider whether social security taxes are really taxes.

Because taxes, at least temporarily, take purchasing power out of the hands of the people, some observers have come to believe that the social security taxes are really taxes, forgetting that loans to the government, at least temporarily, also take purchasing power out of the hands of the people.

The test which can decide the question whether social security taxes are taxes or loans is, of course, whether or not the payments, everything else being equal, will result in an increase in the public debt. If they do, they are not taxes but loans. A similar test would be whether, in order not permanently to increase the public debt, a tax will later have to be levied to repay the social security contributions.

'Social Security vs. Income Taxes

We may best proceed by comparing the Social Security taxes with some recognized loan on the one hand and with some typical tax on the other.

Let us then compare the social security taxes first with a plain government bond issue. In both cases the receipts by the government are almost exclusively used for current spending. In both cases the amounts collected are supposed to be repaid at a later time. Both increase the public debt. Since the government almost immediately pays out what it has collected, this procedure in both cases involves neither inflation nor deflation. There is the difference, however, that those people who buy government bonds receive the securities for which they have subscribed, while the social security taxpayers do not receive anything in return but are supposed to have a participation in the I O U's of the government deposited by it in the Old-Age Reserve Account and the Unemployment Trust Fund. We shall later return to this difference which is irrelevant for an answer to our first question.

On the other hand, let us compare payments under the Social Security Act with payments under the income tax provisions. There is the vital difference that although in both cases actual purchasing power is taken out of the hands of the people, nobody will ever see any monetary return to himself from payments made as income tax, while one certainly expects or ought to expect such returns from one's payments under the Social Security Act. Again, since the government almost immediately pays out what it has collected, this procedure in both cases involves neither inflation nor deflation. There is the further difference that while social security tax payments increase the public debt, income taxes decrease it, everything else being equal. Finally, while the income tax amounts are levied upon the people only once, under the Social Security Act, as its provisions are handled at present, equal amounts will have to be levied at

a later time to repay the present social security taxpayers.

According to both tests the social security "tax" is a loan, although a forced loan, and not a tax. As we have seen, taxes and loans are in themselves neither inflationary nor deflationary, being offset by corresponding disbursements. But these loans of the people to the government, which will amount, according to estimates, to \$47,000,000,000 in 1980, carry, unlike taxes, the dangerous implication of a huge inflation. The post-war financial history of the world—to take only the most recent incidents—has clearly shown that the easiest way out of the burden of a rapidly growing public debt is the printing press. In view of these facts, to call the present government policies deflationary aggravates the inherent danger of the situation.

Mr. Lippmann's Test Irrelevant

Before answering the second question it is important to eliminate another misunderstanding. Mr. Lippmann states that "the billion dollars which the Government is collecting under the Social Security Act are, in fact, and can be nothing but just a billion dollars of income tax on employees and employers. They are current revenues. They are so substantial that they make it unnecessary for the Government to borrow new money from the banks to cover its current deficit."

This means that Mr. Lippmann does not apply one of the two tests which I have mentioned above for answering, in his mind, the question of whether the payments under the Social Security Act are taxes or loans, but a different test which is whether or not the Government in order to carry on its activities has to borrow new money from the banks to cover its current deficit or whether it gets this money from the people.

Now let us assume that our Government completely abandons even the remotest semblance to reasonable budget procedure and borrows \$20,000,000,000 in

one year from the people in order to carry on certain activities. This would mean that the Treasury would not have to go to the banks, but by borrowing from the people would actually have that much of what Mr. Lippmann calls "current revenues." Would Mr. Lippmann still call this procedure a balancing of the budget in fact? The facts are that, according to the President's recent budget message, the current fiscal year will show a deficit of \$695,000,000, and that this deficit will be financed through an equal increase in the public debt, evidences of which to that amount will be held in the social security reserve funds of the Treasury.

Following the philosophy of Mr. Lippmann there could never be a deficit since at all times, except for changes in its net cash position, the Government can only spend what it receives, and the question exactly is whether it receives a large amount of its revenue through loans or through taxes. It is not true that, as Mr. Lippmann states in his column in The Herald Tribune of Oct. 26, "on net balance the government is actually reducing the national debt owed to the people." What actually happens is that while the public debt in the hands of the people remains about stationary the public debt of the United States in the hands of one Government department (the reserve funds) increases. The securities held by the reserve funds are subject to the dangers of this particular aspect of the problem which consists of the fact that the lenders (the Social Security "tax" payers) cannot express, by selling their securities in the marketplace, their disbelief, if that is their opinion, in the Government's financial stability and in the degree of resistance to inflation of a system which expects to have accumulated by 1980 a reserve fund of \$47,000,000,000. In any case, through the social security "tax" we balance the budget no more than through any other form of loans to the government, while the very increase in the public debt is another proof that we balance our income and outgo only in the sense that the government cannot spend what it has not received in one way or another.

As regards our second question, does

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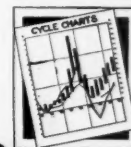
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National Government: Will the New Deal Backtrack

On Its Power Policies?

By KENDALL K. HOYT

WASHINGTON
ONE thing at least is certain about the special session—the returning Congressmen have left their rubber stamps at home. And the New Deal may find itself facing a battle for control upon which many items of its future program will depend.

In terms of actual accomplishment the outlook still is for limited action until after the first of the year. But the rising pressures of economic and political events are pushing the Administration toward an early decision whether to carry on, to give ground or to hold its present lines. How the President shapes this decision and how the Congress reacts to it will make this session a momentous one.

On what to do, his advisers are split by conflicting views and by indecision as to each of the more important points of his program. The people definitely have begun to rebel against his policies. Although the President's personal popularity still is strong, two acts of his have done much to shake confidence—the Black appointment and the war speech in Chicago.

Members of Congress, returning from their States, have gained a new independence from this public change. Opponents of the court-packing plan have been particularly heartened by their reception at home. The Arkansas election of an anti-New Dealer to fill Robinson's place further proves that the New Deal machine is not invincible. In the New York Mayoralty election the Democrats feel that the President let them down by backing La Guardia through left-wing labor.

The more sober New Dealers see these danger signs and see also the menace of continued business recession to the President's standing. The people as a whole probably have not realized the significance of the recession. But they will.

THE PRESIDENT'S MESSAGE to Congress next week, according to some guesses, will take cognizance of these trends and will make some concessions toward letting private enterprise pull its full weight in recovery and re-employment. Much of his advice has been in that direction.

But I doubt whether he will go that far at this time. This is purely conjectural, as is any forecast of the President's position. What he may do is to stress the need for a balanced budget and to seek new powers on an economy plea just as he has sought powers earlier on the basis of unlimited spending. Broad authority to reorganize the government would fit the economy idea. The ultimate effect would be none the less inflationary, unless Mr. Roosevelt were to change wholly from the methods he has followed both as President and as Governor.

WITHIN CONGRESS, however, are powerful checks against the granting of new authority. The Senate leadership is shaky. It will be remembered that Barkley, through the President's support, became majority leader over Harrison by only one vote. The rift which started with the court fight was widened by this Presidential favoritism. The Vice President's impatience with administration policies is well enough known, and whenever he steps in, Barkley just isn't in Garner's class as a political strategist.

In the House, floor leadership is still

strong, but several of the important committees which wield the real power are completely out of hand, notably Rules and Judiciary. On the House side, the technique of delay was developed to a fine point in the past session and will be an important factor in the months to come.

The court fight delay and the Summer recess have given plenty of time for opposition to organize against the major bills now at issue. Sectional interests, especially those involved in the wage-hour bill, are tending to pull conservative Democrats away from the Administration.

The Republicans have a splendid opportunity. There is no evidence that they are grasping it, although they doubtless will work on specific issues such as the integrity of the social security reserve fund. Recent appointment of a policy committee to sidetrack Hoover's plan for a mid-term convention may have some bearing on the 1938 election, but does not affect the special session line-up. At least, it can be said for the G. O. P. that some people seem to think the control of it worth fighting over, which is more than could be said until recently.

A major influence in the special session will be the work of conservative associations and lobby groups. In general, they are better financed this year than earlier in the New Deal. Although they do not coordinate on any united-front program, there is a good deal of informal cooperation between groups which happen to have a common interest in a given issue. The average Congressman may cavil at conservative interests collectively, but he is likely to heed the business men of his own district. Bringing local, direct and publicity pressures to bear, the lobbies will have their effect in resisting further grants of Federal authority, though they will be less effective in reducing government expenditures. The most ardent advocates of a balanced budget have their own pet appropriation bills.

Against these influences, the New Deal lacks the untrammelled spending power and the attendant patronage it formerly had. What the Administration needs is an ever-normal pork barrel. At present there are comparatively few jobs and projects to give out. In agencies whose activities are on the wane, Congressmen may be rewarded by the retention of present appointees more than through new patronage. It is likely to take more than that to appease this coming Congress.

THE FIVE-POINT PROGRAM of the Administration, as affected by the interplay of the above factors, seems to stack up somewhat as follows:

Government Reorganization—Senator Byrnes will press for this as the first order of business in the Senate. Opposition is not as well defined as on some of the other issues, but is developing. History indicates that reorganizing has to be done piecemeal, for the power of entrenched bureaucracy is too great to be attacked along its whole front. Our guess is that this bill will move slowly. (See THE ANNALIST of Oct. 29).

Wages and Hours—Opposition is well organized. There is reason to believe

that the majority of the Rules Committee will hold firm against releasing the bill, which previously passed the Senate, for House debate. It is not thought that it can be forced out by petition at this time; it may be recommitted to the House Labor Committee or even recalled by the Senate. Passage of the Wheeler-Johnson Child Labor Bill would take away a talking point. There are rumors of a substitute wage-hour bill. Of the two sponsors of the original measure, Connery is dead and Black has suffered, some might think, a political fate worse than death. Labor is divided on the bill. A questionnaire sent to 60,000 farmers by the Gannett committee shows strong rural opposition. The idea will be advanced that it is the NRA in disguise. Present management of three agencies of related function—NLRB, Bituminous Coal Commission and Walsh-Healy enforcement—does not make friends for the NRA idea. Early enactment of the wage-hour bill seems unlikely.

Farm Bill—Will be advanced during the special session first in the House Committee on Agriculture and then in the Senate committee. The final draft will go an unknown distance beyond the present soil conservation program toward compulsory crop control. Enactment is not expected till February. No important farm legislation is expected in the special session. The President recently disapproved crop insurance. There seems to be no immediate expectancy of additional aid to cotton, despite the record crop, or of wheat loans unless on-the-farm prices fall below 75 cents per bushel.

Little TVA's—No positive action is foreseen in the special session, though Norris will be back and will renew his fight which died of inanition during his illness last session. Many interests are opposed—reclamation, flood control, coal, wild life and numerous Federal agencies. The power people have been smart in keeping silence, aside from a general statement or two, since they realize that their opposition would help the bill. The most that the New Deal can get out of its plan, from the present outlook, will be a set of regional study groups to plant the seeds for later authorities.

Anti-Trust—Legislation is not ready yet, according to Cummings; will take long study. If the President stresses this item, the pending FTC amendment bill, otherwise in line for passage, might await the framing of anti-trust legislation. This might also affect the food-drug bill, but the outlook on this whole field of legislation is not clear.

OTHER MAJOR LEGISLATION

includes or may include the following:

Tax Bill—Still vague. The move against the capital gains and undistributed profits taxes is the only point at present where strong effort is being made to push the New Deal backward rather than merely to resist its continued advance. House hearings indicate possible easing of capital gains tax by permitting carryovers of losses from one or two years.

Pump Priming—Much talk about aiding construction, housing, railroad equipment and power utilities by tax exemptions and other means. That the New

Deal will really backtrack on its power policy seems unlikely. It is recalled that shortly before the 1936 election the President called in a number of utility executives and worked out a power-pooling plan of which nothing was heard afterward. In Tuesday's press conference, the President talked about the evils of overcapitalization in the power industry.

Relief—Has been the subject of recent Presidential conferences. It would be logical to expect that a decision will await the outcome of the unemployment census and Hopkins's survey of relief needs. Whether or not the recession will call for more relief funds is not yet predictable.

Courts—More court reforms are likely to be proposed as the result of Congressional committee studies between sessions. (Incidentally, Senator Minton is being mentioned as a likely candidate for the next Supreme Court vacancy.)

Stream Pollution—Passed both houses and in conference. House conferees are said to be holding out for their milder plan against the mandatory provisions of the Senate bill.

HOLC—Moratoria and interest rate reductions are being demanded, but HOLC is firm against them.

Social Security—A set of amendments has been reposing for some time in the pocket of House Ways and Means Chairman Doughton.

Miscellaneous—Important bills are pending from last session. (See THE ANNALIST of Sept. 3, p. 376, for extensive listing.) Among them are bankruptcy, trust indentures, reorganization committees, tax-exempt securities, train length limits, air transport, air safety, water transport, war profits, natural gas and power propaganda investigation. Because the New Deal program does not appear to be well organized, various bills may become active during the special session. Rumors of a new bank bill have been current, but Eccles flatly denies that they have any foundation.

Debate—Items such as neutrality, anti-lynching, Black and business recession are likely to consume time during the special session and thus limit accomplishment. There are only about thirty working days in the short session.

IN SUMMARY, the apparent indecision within the Administration, the pressures which are building up against it and the unprepared status of its main program all point to limited action until after the first of the year. Meanwhile, the special session will be a test of leadership. Unless the New Deal has learned by the mistakes of last session not to push this Congress too far, it may find its program largely stalemated next year by passive resistance as well as by active opposition. Much will be decided in the coming week when the President will announce his intentions and the lines will begin to be drawn.

RECENT PUBLICATIONS

EUROPE TODAY, by Sherwood Eddy. (Farrar & Rinehart, \$1.50.) A summary of current conditions.

THE FOLKLORE OF CAPITALISM, by Thurman W. Arnold. (Yale, \$3.) An analysis of the ways in which America thinks and acts.

JAPAN IN AMERICAN PUBLIC OPINION, by Eleanor Tupper and George E. McReynolds. (Macmillan, \$3.75.) A study from 1900 to the present.

LIMITS OF LAND SETTLEMENT, by Isaiah Bowman. (Council on Foreign Relations, \$3.50.) Survey of the settlement possibilities of remaining frontier areas of the world.

Highlights of Stock Exchange Regulation: Hopes and Promises in Retrospect

By H. E. HANSEN

The recent severe slump in security prices has served to heighten interest in the activities of the SEC. Complaints and accusations have been heard that the powers delegated to the commission by acts of Congress and the rules and regulations formulated by the commission under these acts have reduced the efficiency of the Exchanges and have accentuated or caused the drop in stock prices. It is therefore a good time to review the history of the SEC and to examine the hopes and promises of the reformers. This is the first of two articles.

THE first outline of the Administration's objectives was contained in President Roosevelt's message to Congress on March 29, 1933, in which he recommended "legislation for Federal supervision of traffic in investment securities in interstate commerce." This, he stated, "should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on Exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations."

"What we seek," the President said, "is a return to a clearer understanding of the ancient truth that those who manage banks, corporations and other agencies handling or using other people's money are trustees acting for others." On the question of the responsibilities the government should assume, the message read, in part, as follows:

The Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit.

There is, however, an obligation upon us to insist that every issue of new securities to be sold in interstate commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public.

This proposal adds to the ancient rule of caveat emptor the further doctrine: "Let the seller also beware." It puts the burden of telling the whole truth on the seller. It should give impetus to honest dealing in securities and thereby bring back public confidence.

The purpose of the legislation I suggest is to protect the public with the least possible interference to honest business.

Following this message, Congress acted swiftly and hearings on a bill for the regulation of the sale of securities were begun on March 31. These hearings went off fairly smoothly with the principal conflict of opinion arising over what securities the proposed act would apply to and over the scope of the Federal Trade Commission's power to revoke registrations. (The 1933 bill named the F. T. C. as the administrative agency.)

Conflict of Opinion

Certain Congressional leaders felt that the act should apply to both old and new securities. The most prominent advocate of this plan was the late Senator Robinson, who said that "if you don't apply the law to existing securities you lose 90 per cent of the value of the law." According to a dispatch to THE NEW YORK TIMES, "this was in sharp disagreement with the view of the authors of the measure, including Huston Thompson, former chairman of the Federal Trade Commission, and Alexander Holt-

zoff, representing Attorney General Cummings."

By the end of April, 1933, the House and Senate Committees had their bills in shape for Congress. The House, on May 5, passed the bill as drafted by its committee and a substitute but similar measure was passed by the Senate on May 8. The Senate's bill was somewhat more drastic but an agreement was easily reached and, on May 22, the House approved the conference report. The following day, the Senate approved the report.

The bill, incidentally, had previously picked up an amendment in the Senate when Senator Johnson proposed a "corporation of foreign security holders" to protect American holders of foreign bonds. The conference report contained this amendment but the President was given the power to declare when the corporation should be made effective.

Hopes and Promises

On May 27, 1933, the President signed the bill. In an accompanying statement, portions of which are reprinted below, the President again summed up his position on security regulation:

*** This measure at last translates some elementary standards of right and wrong into law. Events have made it abundantly clear that the merchandising of securities is really traffic in the economic and social welfare of our people. Such traffic demands the utmost good faith and fair dealing on the part of those engaged in it. If the country is to flourish, capital must be invested in enterprise. But those who seek to draw upon other people's money must be wholly candid regarding the facts on which the investors' judgment is asked.

To that end this bill requires the publicity necessary for sound investment. It is, of course, no insurance against errors of judgment. That is a function of no government. It does give assurance, however, that within the limit of its power, the Federal Government will insist upon knowledge of the facts upon which judgment alone can be based.

The new law will also safeguard against the abuses of high pressure salesmanship in security flotations. It will require full disclosure of all the private interest on the part of those who seek to sell securities to the public.

The act is thus intended to correct some of the evils which have been so glaringly revealed in the private exploitation of the public's money. This law and its effective administration are steps in a program to restore some old-fashioned standards of rectitude. Without such an ethical foundation, economic well-being cannot be achieved.

Administration

The administration of the 1933 act, as previously stated, was delegated to the Federal Trade Commission. To this end, the commission on July 6 announced numerous rules and regulations and prescribed forms. In announcing the rules, the F. T. C. said, in part: "The commission desires to point out that most of the rules and regulations are explicitly required by the Securities Act. In some matters the commission has discretion, and the rules and regulations in relation thereto are experimental pending actual working experience with the new Securities Act, and will be subject to revision from time to time as experience proves the advisability of changes."

We have sketched the history of the Securities Act up to the time the admin-

istrative machinery began to function. (The commission issued its first "stop order" on Aug. 15, 1933.)

Little fault was found at this time with the basic idea of the act, namely the protection of the investor, but many persons did not believe that this would be accomplished. Countless other predictions and forecasts were made, some of which appear to have been confirmed by subsequent events. In many instances it is difficult to determine whether it is merely chance that certain predictions made four years ago are now being confirmed.

One of the principal complaints heard was that the act would retard the flow of capital. Representative of this type of criticism, we reprint below a portion of an analysis contained in the "Washington Review" (the United States Chamber of Commerce's publication) of Oct. 17, 1933:

The financial liabilities imposed upon virtually every person connected with the creation and distribution of new issues are proving to be serious obstacles in the way of important and necessary financing by reputable concerns.

The short experience of the act has indicated that promoters of untried issues, including speculative mining and brewery shares, have found it easier to comply with the law than corporations and bankers of established reputations.

Another type of criticism was that prospective buyers might be lulled into a false sense of security because of registration. Of course, the government has repeatedly stated that it is neither guaranteeing an issue nor passing on its merits but nevertheless registration provides a "talking point" for certain types of sellers.

Special committees which had been at work studying Federal regulation of Stock Exchanges presented their reports to the President toward the end of Jan-

uary, 1934. On Feb. 9, 1934, the President in a message to Congress requested the "enactment of legislation providing for the regulation by the Federal Government of the operations of Exchanges dealing in securities for the protection of investors, for the safeguarding of values, and, so far as it may be possible, for the elimination of unnecessary, unwise and destructive speculation."

On the same day as this message was delivered, Senator Fletcher, chairman of the Senate Finance Committee, introduced a Stock Exchange regulation bill. The following day, Chairman Rayburn of the House Committee introduced an identical bill in the House. With the introduction of these measures, a flood of statements was released some of which in the light of recent developments are of more than passing interest.

More Promises

Senator Fletcher in a rather lengthy statement which accompanied his bill set forth reasons why the measure ought to be passed and what its accomplishments would be. "The present step," said Senator Fletcher, "is made necessary by the misfortunes of great numbers of our people who have lost part, or all, of their savings through unregulated Stock Exchanges. Still more, this bill has been made necessary by the needs of the entire American public that the operation of securities Exchanges shall never again intensify a business depression, or help precipitate a business depression. In brief, we have ample evidence * * * that the unregulated operation of such great financial machines as the Stock Exchanges of the country can directly bring heavy losses to investors and can indirectly, by heightening the forces of a depression or retarding incipient business recovery, affect great bodies of our workers and take from them, or keep from them, their opportunity to have work and to earn a decent living." [Italics supplied.]

Passing on to the possible effects of

Continued on Page 814

To the hills!



Learning that the levee might break, an Arkansas merchant boarded up his store, then took his telephone from the wall. "I didn't want it to get wet," he explained, as he carried it to safety!

Such instinctive acts speak louder than words. To millions of people, the telephone—an inanimate object—is almost a member of the family. More than three hundred thousand Bell System men and women seek to make it always your unfailing friend.



BELL TELEPHONE SYSTEM

Financial News of the Week

EARNINGS of automobile companies in the third quarter of this year moved divergently. In some instances officials were able to offset higher operating costs with increased volume, but in other cases profits suffered severely as a result of higher costs and no compensating gain in sales. While profit margins for almost all lines of industry have contracted a great deal in recent months because of higher costs, this movement has been particularly marked in the automobile business. A detailed analysis of the automobile industry was published in THE ANNALIST of Oct. 29. The sales outlook for 1938 was also reviewed.

As compared with other motor manufacturers, the report of General Motors covering operations in the third quarter was satisfactory. After adjustment for seasonal variation, earnings totaled \$61,548,000 in the September quarter, as compared with \$48,476,000 in the preceding period and \$51,761,000 in the third quarter of 1936.

Sales of General Motors in the September quarter of this year reached \$375,500,000, or 44 per cent greater than in the corresponding quarter of 1936. Reflecting the higher cost of doing business, profits gained only 28 per cent to \$44,481,000. Sales of the company in the first nine months totaled \$1,213,000,000, or 13.4 per cent larger than for the corresponding months of 1936. Profit margins narrowed considerably, however, and earnings for the first nine months were \$155,142,000, or 11.6 per cent under the levels of last year.

Table I shows quarterly earnings of the company for certain recent periods. Annual data, going back to 1929, was published in THE ANNALIST of Sept. 24.

TABLE I. GENERAL MOTORS
(Thousands)

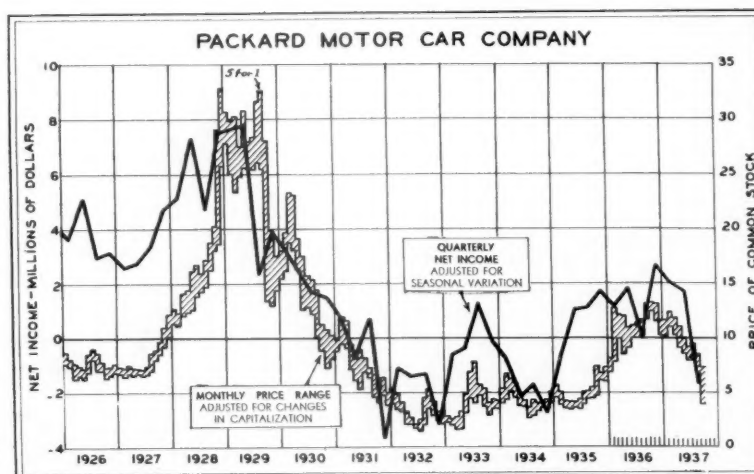
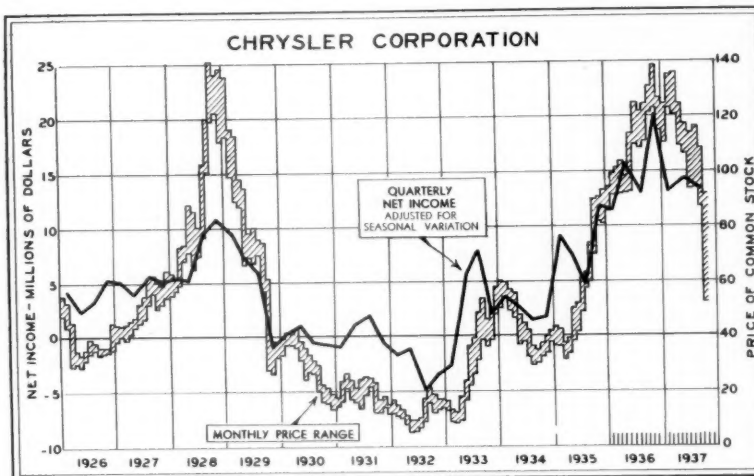
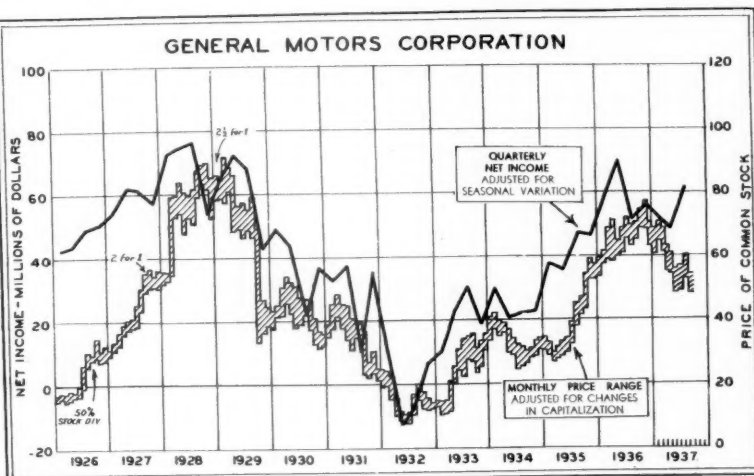
Quarters Ended:	Net Sales	Net Profit	Earned a Share
Mar. 31:			
1936	\$341,306	\$52,527	\$1.17
1937	336,850	44,864	0.99
June 30:			
1936	466,114	88,167	2.00
1937	500,413	65,797	1.45
Sept. 30:			
1936	261,233	34,678	0.75
1937	375,510	44,481	0.99
Dec. 31:			
1935	324,116	52,744	1.18
1936	370,636	65,679	1.48

Results achieved by Chrysler Corporation in the third quarter of this year are an excellent example of how rapidly higher costs have eaten into the profit margins of automobile manufacturers. Sales in the September quarter totaled \$163,000,000, a gain of 34 per cent, as compared with volume in the third quarter of 1936. Profits, on the other hand, increased but 3.8 per cent to \$12,968,000.

After adjustment for seasonal variation, earnings in the third quarter of this year amounted to \$13,342,000 as contrasted with \$14,354,000 in the preceding three months and \$12,876,000 in the third quarter of last year.

Sales of the company in the first nine months amounted to \$572,000,000, a new all time high record and 19 per cent larger than in the corresponding months of 1936. Earnings of Chrysler in the same period were \$40,424,000, or 4 per cent less than in the first nine months of 1936.

Retail automobile sales of Chrysler have been exceptionally good in recent months. Average daily registrations of the company in September, after adjustment for seasonal variation, amounted to 4,394 units in September, a new all-time high record. Registrations in August averaged 3,647 and in September, 1936, they were 3,720. Sales in September



der were about three times those of April, at which time sales were at an unusually low level.

TABLE II. CHRYSLER CORP.
(Thousands)

Quarters Ended:	Net Sales	Net Income	Earned a Share
Mar. 31:			
1936	\$148,464	\$11,453	\$2.65
1937	183,207	10,914	2.51
June 30:			
1936	210,171	18,020	4.18
1937	226,481	16,542	3.80
Sept. 30:			
1936	121,185	12,502	2.88
1937	162,529	12,967	2.98
Dec. 31:			
1935	150,119	11,791	2.72
1936	187,319	20,135	4.62

Table II gives quarterly sales and earnings of the company for recent periods. Important items from the annual reports of the company since 1928 were published in THE ANNALIST of Feb. 26, 1937.

Results of the Packard Motor Car Company in the third quarter of this year reflected not only higher operating

costs but the expense of re-tooling as well. After adjustment for seasonal variation, the company lost \$1,673,000 in the third quarter, which was the largest deficit the company had incurred since the final three months of 1934. Adjusted earnings amounted to \$1,728,000 in the June quarter of this year and \$695,000 in the September period of last year.

The company does not release sales figures but registration data indicates that unit volume has been very satisfactory. Registrations of new Packards in the first nine months of this year amounted to 78,700 units, or 73 per cent more than were registered in the like months of 1936. From the standpoint of percentage gain in units sales, Packard and Nash are at present leading the entire automobile industry.

Packard recently announced its prices for the 1938 models, and increases range from 10 to 15 per cent as compared with

initial 1937 quotations. In the middle of last month the plants of the company were working at capacity in order to stock dealers with new model cars. Current operations are at a slightly lower level.

TABLE III. PACKARD MOTOR CAR

Quarters Ended:	Net Income	Earned a Share
Mar. 31:		
1936	\$1,248,029	\$0.08
1937	2,610,701	0.17
June 30:		
1936	2,272,099	0.15
1937	1,208,356	0.08
Sept. 30:		
1936	42,791	Nil
1937	42,324,852	d0.15
Dec. 31:		
1935		
1936	3,490,302	0.23

Based on 15,000,000 shares.

Table III gives recent quarterly earnings of the company. For annual data back to 1929 see THE ANNALIST of April 16, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Abbott Laboratories (10-29-37)—Stockholders of the company have approved an authorized issue of 50,000 shares of convertible preferred stock, of which 20,000 shares were voted for immediate issuance and sale, with a 4½ per cent dividend rate. S. De Witt Clough, president, reported that combined September and October business was 20 per cent more than in the same months of 1936.

American Hide and Leather (9-24-37)—The company reduced operations at its Ballston Spa (N. Y.) tannery to three days a week, against a five-day basis prevailing for a long time. The new rate represents a production of between 50 and 60 per cent of capacity. The Lowell tannery schedule has been on a three-day basis for the past five or six weeks.

American Locomotive (9-17-37)—See item under Reading Company.

American Woolen (6-26-36)—The company has announced new prices of men's wear Spring suitings, showing reductions of 5 to 15 cents a yard from the last quoted levels. Tropical worsteds were reduced on an average of 5 cents a yard, while worsted reductions ranged from 5 to 15 cents a yard. Prices are in line with values established by other producers and reflect the recent drop in raw material and yarn markets.

Belding-Hemmway (3-20-36)—Shareholders of the company have been called in special meeting on Nov. 23 to consider a proposal to buy not more than 65,032 shares of the company's common stock at or below book value. Connecticut laws do not allow such an operation unless 75 per cent of the shares outstanding are voted in favor of it.

Boeing Airplane (5-28-37)—A consolidated net profit of \$375,443 for the first nine months of 1937 was reported by C. L. Egtvedt, president of the company. The profit is after deductions for depreciation, Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. It equals 54 cents a share on 695,653 shares of \$5 par capital stock and compares with \$131,712, or 25 cents each, on 521,882 shares for the nine months ended on Sept. 30, 1936.

In the September quarter of this year the company and its subsidiaries earned \$121,546, or 17 cents each on 695,653 shares, against \$137,960, or 24 cents each, on 573,300 shares in the preceding quarter and \$39,289, or 7 cents a share, on 521,882 shares in the September quarter of last year.

The company's subsidiaries completed a major part of the year's delivery schedules during the first nine months, Mr. Egtvedt said. At the end of the period the Stearman Aircraft Company had substantially completed its foreign orders for training planes and was beginning deliveries of trainers on its new United States Army Air Corps contract. Boeing Aircraft completed deliveries to the Army Air Corps on its contract for thirteen four-engined B-17 flying fortresses. Next year the latter subsidiary will begin deliveries of its new four-engined commercial planes for air line service and of additional flying fortresses ordered by the Army Air Corps.

Borg-Warner (3-26-37)—For the nine months ended on Sept. 30 the company earned \$5,561,156, after depreciation, Federal income taxes and other charges. No provision was made for surtax on undistributed profits. The profit is equivalent to \$2.41 a share on 2,302,018 shares of \$5 par common stock, excluding shares held in the company's treasury. In the first nine

Continued on Page 793

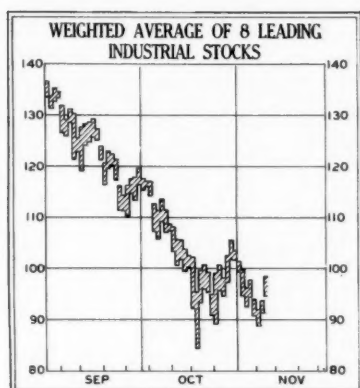
Financial Markets: Favorable Washington News

Starts Rally in Utilities

FOLLOWING the general decline which began at the end of October, stock prices rallied considerably further the gold value of the dollar and the general belief that the United States does not at the present time

FOLLOWING the general decline which began at the end of October, stock prices rallied considerably on Tuesday and Wednesday of the past week. In spite of the rather wide price fluctuations, however, volume has remained of moderate proportions. The week under consideration began last Friday morning with a brief rally which was followed by a reaction running into Monday. A minor recovery Monday afternoon canceled much of the day's earlier loss but final prices, as reflected in industrial averages, indicated the lowest closing for the bear market.

The irregular rally which began on Monday was sustained through Tuesday although accompanied by a tendency for volume to diminish. Further substantial gains, particularly in the utility, steel, motor and copper groups, were recorded on Wednesday. Security markets were, of course, closed on Thursday in observance of Armistice Day.



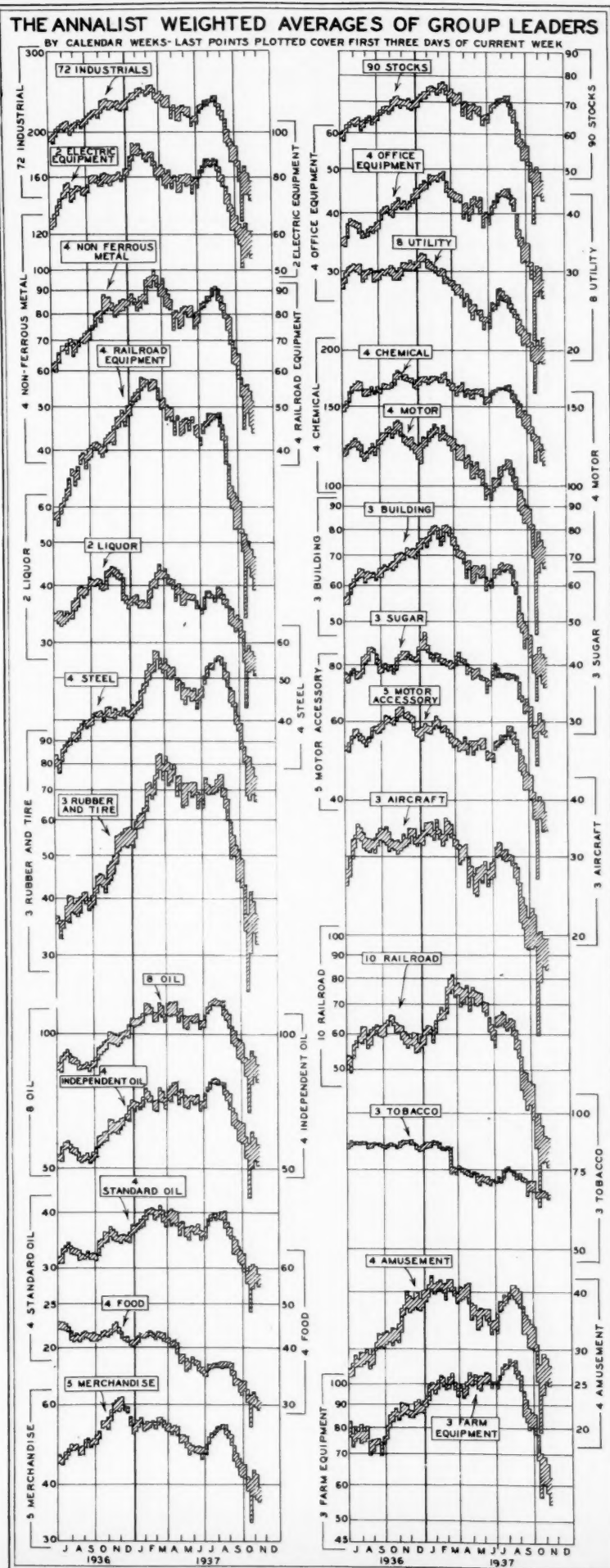
		High.	Low.	Last.
Nov. 5.	.....	97.8	94.4	94.8
Nov. 6.	.....	94.0	90.8	91.1
Nov. 8.	.....	92.0	88.8	91.4
Nov. 9.	.....	93.8	91.3	92.9
Nov. 10.	.....	98.5	94.7	98.3

With respect to price changes of various groups of stocks during the past week, it is worthy of note that along with the more cyclical types of issues, the utilities have shown considerable strength. Characteristically stable food and tobacco stocks were the chief major groups which failed to participate in the rally and very few leading stocks have tended to recede. Among the long list of market leaders which made good recoveries may be noted United States Steel, Westinghouse Electric, General Electric, du Pont, Union Carbide, Loew's, Kennecott, Anaconda, Consolidated Edison, Public Service of New Jersey, North American, Great Northern, Pennsylvania Railroad, Douglas Aircraft and Allis-Chalmers.

The rather abrupt changes in stock prices last week reflect several interesting and perhaps important developments in the financial world. Among these were the decline of the dollar and an apparent improvement in the outlook for the utility industry. There may be some reason for doubting at this time the longer-term significance of these events, but they have been accompanied by pronounced fluctuations in stock prices.

Conspicuous among the movements of foreign exchange rates was the rise of sterling well above \$5. Corresponding with the weakness of the dollar was an advance of the price of gold in London which made possible the export of gold for sale abroad at a price higher than \$35 an ounce, the United States Government buying price. Weakness of the dollar was reported to be the result both of rumors abroad of a plan to re-

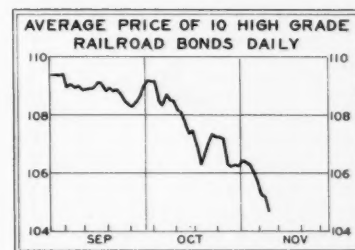
Starts Rally in Utilities



duce further the gold value of the dollar and the general belief that the United States does not at the present time offer the best opportunities for investment.

Considering the severity of the recent collapse in American stock prices, the withdrawal of foreign funds from this country was not altogether unexpected, even though in some respects the outlook abroad is no more encouraging than it is here. The shipment of gold abroad should, moreover, have little effect upon stock prices in view of the fact that foreign selling has been widely discussed over the past several weeks. The advance of the London gold price was reflected in some temporary support for gold mining stocks, but last week's rally could hardly be described as an inflation market.

Perhaps of greater interest to American investors have been indications of a somewhat less vigorous regulatory atti-



AVERAGE PRICE OF TEN HIGH- GRADE RAILROAD BONDS

	1937					
	Nov.	Oct.	Sept.	Aug.	July.	June.
1. 106.42	109.20	109.32	109.32	109.48	109.46	109.46
2. 106.42	109.19	109.36	110.56	109.84	109.50	109.50
3. 106.35	...	109.32	110.58	...	109.58	109.58
4. 106.26	109.19	109.34	110.59	...	109.92	109.92
5. 106.00	108.50	...	110.72	...	109.97	109.97
6. 105.69	108.36	...	110.62	110.12	...	...
7. ...	108.74	108.92	110.72	110.27	110.16	110.16
8. 105.25	108.51	109.08	...	110.11	110.22	110.22
9. 105.19	108.48	108.96	110.74	110.18	110.40	110.40
10. ...	105.11	109.00	110.65	110.36	110.10	110.10

tude of the government toward the utility industry. It is true that the President's statement (implying less government competition and regulation if the utilities will accept rates based on actual worth of properties rather than on cost valuations) can mean much or little, depending upon the nature of results such a policy could produce. The most significant aspect of this statement, however, seems to arise from the belief that it may introduce a government policy which, perhaps in many respects, will be more in accordance with the desires of business men generally.

Probably the most reasonable explanation for the bullish reaction to the news of government concern regarding the business situation is based on the fact that in recent years many business men have found much in the government's policy to criticize and that consequently the possibility of a change, regardless of its origin, is welcome in some circles.

Although the bond market rallied with stocks on Wednesday, bonds were irregular earlier in the week. Railroad bonds, both high-grade and second-grade issues, had fallen rather sharply to new lows, whereas utility bonds had been well supported. Although there has been no decisive change in the outlook for stocks, the position of the bond market has in some respects been temporarily strengthened as a result of business uncertainty. Commercial loans, seasonally adjusted, have receded with general business and this has evidently delayed the tightening of interest rates which should eventually accompany increased commercial borrowing.

S. F.

The Week in Commodities: Index Down for Eighth Straight Week; Wheat Off

FOR the eighth successive week commodity prices declined. Weakness in security markets, unsettled business conditions and a wide break in wheat prices were responsible for further selling in the commodity markets. The Annalist Weekly Index of Wholesale Commodity Prices dropped to 88.9, the lowest point since the beginning of December, 1936. On Nov. 2 the index stood at 89.5, while on Nov. 10, 1937, it was 86.0.

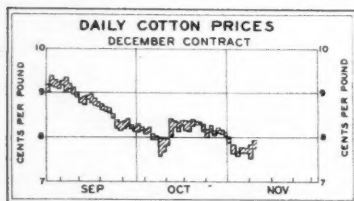
Among the components of The Annalist Index to rise were certain dairy products, including milk, butter and eggs. Pork rose, but other meat items declined. Large losses were sustained by wheat, corn and barley. The decline in textile and metal prices went unchecked.

DAILY COMMODITY PRICES

Spot Prices					Moody's Jones Spot Futures	
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Nov. 3.	7.81	1.06%	.74%	9.51	156.9	53.96
Nov. 4.	7.79	1.04%	.74	9.42	154.0	53.53
Nov. 5.	7.89	1.03%	.73	9.42	154.2	53.27
Nov. 6.	7.85	1.00%	.72	9.27	152.2	52.60
Nov. 8.	7.97	1.00%	.68%	9.27	152.2	52.57
Nov. 9.	8.00	1.02%	.69%	9.00	152.0	53.05

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0).
Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

During the week under review the Bureau of Agricultural Economics caused a stir in commodity circles by predicting that farm buying power would show a decline in 1938. Such a statement from a government source was in marked contrast to the recent optimistic releases bearing a Washington date line.



The bureau based its prediction on the fact that prices would be lower in 1938, while operating expenses would be higher. Manufacturing enterprises have been complaining about the same thing for some time, but until this week the government has not attempted to correct the situation.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy
	1926	1926	1926	1926	1926
Base	100	100	100	100	100
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
1937					
Week Ended:					
Sep. 4	84.6	83.0	589	106.4	52.7
Sep. 11	84.6	82.5	605	106.3	53.0
Sep. 18	84.8	82.3	614	106.3	51.8
Sep. 25	85.0	81.7	617	106.2	51.4
Oct. 2	85.2	81.1	616	106.2	50.0
Oct. 9	84.8	80.6	619	106.0	49.2
Oct. 16	84.7	80.4	620	105.5	48.2
Oct. 23	84.7	80.3	614	105.9	48.5
Oct. 30	84.4	79.4	611	105.8	48.2

COTTON

The highlight of the week in the cotton market was the latest estimate of the government on the crop. As was the case with previous estimates, the one just issued was higher than the majority of private tabulations. Based on condition as of Nov. 1, the Department of Agriculture estimates this year's crop at 18,243,000 bales, the highest in history. The new estimate is 670,000 bales above the total of one month ago; 2,650,000 bales greater than the first 1937 estimate and about 5,800,000 larger than last year's production.

Considering the general condition of the commodity markets, cotton took the latest estimate far better than it did the

previous one. As a matter of fact, after dropping about \$1 a bale on the report, cotton recovered more than half of its losses and then steadied.

The crop board also reported that the yield per acre would be 258.8 pounds which tops all previous figures. The latest forecast apparently will add to the difficulties of Congress in drawing up a new program for the cotton farmer.

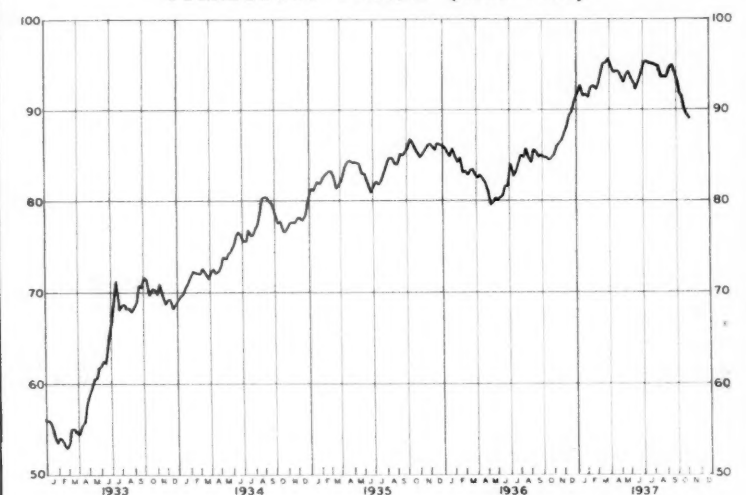
It is now estimated that new-crop cotton in the government loan may total

about 2,000,000 bales, although the latest official figure places the total at roughly 1,500,000 bales. The difference is accounted for by the fact that it is thought that many of the lending agencies are slow in making their reports to the Commodity Credit Corporation. In addition, some observers believe that large amounts of cotton are being pledged with banks in the South instead of with the government agency. The cotton which is being placed under the loan, of course,

is not entering the market and that fact has undoubtedly contributed much to the steadiness of prices in the face of considerable bearish news.

In view of the record-breaking crop this year, present cotton exports leave something to be desired. In the week ended Nov. 4 cotton exports were about 8 per cent less than a year ago. For the season to Nov. 9 exports are better than a year ago. Unusually large foreign production, coupled with the unstable business conditions evident in many parts of the world, have undoubtedly brought about the relatively poor foreign demand for our fiber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



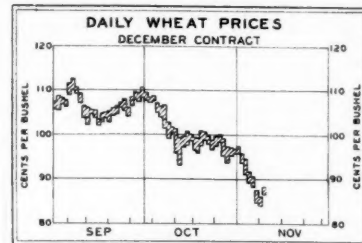
	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chem. & Misc.	8. All Commodities
Nov. 10	91.8	82.2	74.3	88.9	91.2	66.6	86.3	70.3
1937								
Oct. 12	94.7	85.1	67.1	91.3	107.1	70.6	89.8	77.7
Oct. 19	93.8	85.5	65.8	90.7	106.4	70.6	89.8	76.9
Oct. 26	89.9	84.0	65.6	90.7	105.9	70.6	89.8	76.6
Nov. 2	91.0	83.4	64.6	89.9	105.9	70.6	89.8	76.6
Nov. 9	89.0	84.5	63.9	89.9	104.3	70.6	89.8	75.4

Per cent change for week from:
Last week... 2.2 +1.3 -1.1 0.0 -1.5 0.0 0.0 -1.6 -0.7
A year ago... 3.1 +2.8 -14.0 +1.1 +14.4 +6.0 +4.1 +7.3 +3.4
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Nov. 9, 1937	Nov. 2, 1937	Nov. 10, 1936
Wheat, No. 2 red, c.f.f., domestic (bu.)	\$1.02%	\$1.08%	\$1.29%
Corn, No. 2 yellow (bu.)	.69%	.75	1.16%
Oats, No. 3 white (bu.)	.42%	.42	.54%
Rye, No. 2 Western domestic, c.f.f. (bu.)	.79%	.84	.95%
Barley, malting (bu.)	.80	.84	1.37%
Flour, spring patents (bbl.)	5.50-5.75	5.80-6.05	6.85-7.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	15.19	16.19	\$9.43
Hogs, good and choice, average, Chicago (100 lb.)	9.00	9.38	10.88
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	22.00	22.50	\$16.50-17.50
Hams, smoked, 10-12 lbs. (lb.)	.2312	.2362	\$1.14%
Pork, mess (100 lb.)	33.75	34.12%	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	32.00	32.25	27.50
Lard, choice Western (100 lb.)	10.50-10.60	10.65-10.15	12.00-12.10
Sugar, raw, duty-paid (lb.)	.0323	.0322	.0370
Sugar, refined (lb.)	.0463	.0485	.0474
Coffee, Santos, No. 4 (lb.)	.09%	.11	.10%-10%
Cocoa, Accra (lb.)	.0595	.0640	.09
Cotton, middling upland (lb.)	.08	.0803	.1214
Wool, fine staple territory (lb.)	.87%	.88%	.90%
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.68-1.73	1.73-1.78	1.90-1.95
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.56%	1.56%	1.48%
Cotton yarn, carded 20-2 warp (lb.)	.21%	.21%	.30
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%	.04%	.07½-.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%	.05%-05%	.08-.07%
Hides, light native cows, Chicago (lb.)	.12	.17½ n	.12%
Leather, union backs (lb.)	.38	.41	.36
Rubber, plantation ribbed smoked sheets (lb.)	.14%	.15%	.17%
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.165	2.168	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.337	1.337	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05%	.05%	.05%
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.197
Steel scrap, Iron Age composite (gross ton)	13.50	14.42	16.33
Copper, electrolytic, delivered Conn. (lb.)	.10%-11	.11%	.10%
Copper, export, c.f.f. (lb.)	.1015-.1020	.1085-.1090	.1080-.1085
Lead (lb.)	.05-.0505	.0550-.0555	.0510-.0515
Tin, Straits (lb.)	.43	.47%	.5350
Zinc, East St. Louis (lb.)	.0575	.0575	.0495
Silver, Handy & Harman official (oz.)	.44%	.44%	.44%
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½

†Prices for previous Friday. †1936—Cattle and beef; average of choice only; hams: picnic. †Not available. n Nominal.



Cloth market continued dull with sales of domestic mills considerably under production schedules. Consumers are apparently both willing and able to defer buying until the markets become more settled and the possibility of a sharp price decline is eliminated.

December cotton closed on Tuesday at 7.85, down but 3 points, although it had sold as low as 7.53. Other options followed the same course.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End, Thursday	Year's Nov. 4, Oct. 25, Nov. 5, 1937	1937	1937	1936	P. C.
Movement Into Sight:						
During week	640	652	612	+	4.6	
Since Aug. 1	7,366	6,588	+	6.9		
Deliveries During Week:						
To domestic mills	255	264	318	-	19.8	
To foreign mills	132	139	105	+	25.7	
To all mills	387	403	423	-	8.5	
Deliveries Since Aug. 1:						
To domestic mills	2,062	2,535	-	18.7		
To foreign mills	1,278	1,139	+	12.2		
To all mills	3,340	3,674	-	9.1		
Exports:						
During week	224	234	244	-	8.2	
Since Aug. 1	1,751	1,763	-	7		
World Visible Supply (Thursday):						
World total	6,907	6,676	6,466	+	6.8	
Week's change	+231	+249	+	189		
U. S. A. only	5,444	5,309	4,972	+	9.5	
Certified Stocks:						
Thursday	75	87	35	+	114.3	
*Adjusted.						

THE GRAINS

Wheat futures were heavily sold during the week ended Tuesday and all prices broke to the lowest levels since June, 1936. A number of factors entered into the latest break in wheat, with general pessimism probably the most important. Exports have thus far failed to equal earlier expectations in spite of the fact that our prices are unusually low as compared with foreign quotations. Indications that large areas have been sown with Winter wheat also dampened speculative interest. Finally, declines in other sections of the commodity markets took the heart out of both trade and speculative buyers.

Many observers of the wheat situation are inclined to view the latest price drop as a climax to the selling which has carried wheat down more than 45 cents a bushel from the highs of this year and placed our grain in an excellent position on a price basis. The rally which took place in the first three days of this week gave some weight to such predictions.

Flour production in October, as reported by General Mills, Inc., and covering 65 per cent of the industry, revealed a

favorable trend. Output totaled 5,968,000 barrels, a decline of 1.5 per cent, as compared with the corresponding months of last year. Production in the first four months of this season, however, aggregated 22,834,000 barrels, or 5.2 per cent, under the levels of a year ago.

December wheat closed at 87½ cents a bushel on Tuesday, off about 6 cents.

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended— Oct. 30, Oct. 31, 1937.	Aug. 1 to— Oct. 30, Oct. 31, 1937.	1937.	1936.
North America.....	4,687	6,152	42,277	73,184
Argentina.....	248	1,096	10,487	13,304
Australia.....	1,697	1,592	15,408	18,032
Russia.....	3,632	N/A	17,152	88
Danube.....	912	3,024	19,576	30,600
India.....	216	184	5,016	3,112
Other.....	496	80	3,296	3,328
Total.....	11,888	12,128	113,212	141,648

Corn moved lower in sympathy with wheat. Traders pointed out that restrictions on corn loans reduce their effectiveness and thus remove the 50-cent loan as a dominant market factor. In addition, cash offerings have been unusually large and nothing like the recent squeeze in September corn is likely to happen. December corn closed at 56½, down more than 2½ cents. No. 2 yellow corn in the sample market sold at 55 cents, which is the lowest price paid since May, 1934.

Rye was under pressure all week with a late rally in prices canceling some of the losses. The Federal Surplus Commodities Corporation announced that it will buy rye between now and the end of March in an effort to stabilize prices. The December option of the grain closed at 67½, off 4½ cents on the week. It had sold as low as 64½.

HIDES

The feature in the hides market was the breaking of the long deadlock between tanners and packers. Further heavy selling took place in the futures market and all contracts established new lows for the season.

The ending of the deadlock in the spot market was hailed by trade observers as a step in the right direction. Prices for futures should be more stable with trading resumed in the spot market, while shoe manufacturers and ultimately the consumer will benefit from lower prices. Shoe output is expected to improve.

September statistics show that domestic movement into sight was larger than August, but consumption was smaller. During September 1,516,000 hides moved into sight, as compared with 1,463,000 in August. Consumption was placed at 1,734,000, as compared with 1,953,000 in the previous month. In September, 1936, consumption totaled 2,128,000 hides.

December hides closed at 10.31 bid, off 1.29 cents on the week, representing one of the widest declines witnessed in the market since the collapse of the 1933 speculative bubble. During the week hides sold into the lowest territory since July, 1935.

COFFEE

After last week, when prices broke sharply on the decision of Brazil to abandon its restriction scheme, coffee prices held better, but all contracts entered new low ground, with some options only slightly above the all-time lows established in 1931. Naturally enough, trading was at a fast pace during the week, with the market virtually boiling at times.

SILK

Silk prices scraped along the recent lows for the better part of the week, but toward the close rallied strongly. Some traders attributed the late rally to belated recognition of the fact that stocks of raw silk in New York warehouses and

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	December.	January.	March.	May.	July.	October.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Nov. 1.....	8.01	7.87	7.96	7.84	7.96	7.88
Nov. 3.....	7.83	7.64	7.81	7.63	7.81	7.73
Nov. 4.....	7.67	7.58	7.65	7.58	7.71	7.70
Nov. 5.....	7.75	7.66	7.75	7.66	7.80	7.72
Nov. 6.....	7.74	7.66	7.74	7.66	7.80	7.72
Week's range.....	7.83	7.58	7.81	7.58	7.81	7.74
Nov. 8.....	7.82	7.53	7.80	7.50	7.86	7.61
Nov. 9.....	7.94	7.75	7.94	7.73	7.99	7.80
Nov. 9 close.....	7.85t		7.85t		7.95t	7.96
Contract range	13.93	7.60	13.94	7.50	13.97	7.52
	Ap.5	Oct.5	Ap.5	Oct.5	Ap.5	Oct.5
Wheat:						
Nov. 1.....	97½	95½	96½	95½	91½	90½
Nov. 2.....	95½	93½	95½	93½	90½	88½
Nov. 3.....	93½	91½	93½	91½	88½	86½
Nov. 4.....	91½	89½	91½	89½	86½	84½
Nov. 5.....	90½	88½	90½	88½	84½	82½
Nov. 6.....	87½	84½	88½	85½	84½	81½
Week's range.....	93½	84½	93½	85½	88½	81½
Nov. 8.....	86½	84½	87	85½	82½	81½
Nov. 9.....	85½	86½	88½	87½	84½	83½
Nov. 9 close.....	87½t		87½t		83½t	
Contract range	1.31½	.93	1.22½	.93	1.05½	.88½
	Ap.5	Oct.5	Ap.5	Oct.5	Ap.5	Oct.5
Traded week ended Friday, Nov. 5, 173,767,000 bushels; previous week, 174,517,000.						

Weekly Range

	First Two Days Week Ended Nov. 13, 1937.	Week Ended Nov. 6, 1937.	Week Ended Oct. 30, 1937.	Contract Range.
	High.	Low.	High.	Low.
Corn:				
Dec.	56½	54½	56½	54½
May	58½	56½	58½	56½
July	59½	57½	59½	57½
Bushels traded.....	44,298,000	46,467,000		
Oats:				
Dec.	30½	29	30½	29
May	30	28½	30	28½
July	29	28	28½	28
Bushels traded.....	3,910,000	5,831,000		
Rye:				
Dec.	67½	64½	67½	64½
May	66½	63½	66½	63½
July	64	62	63½	62
Bushels traded.....	3,076,000	3,691,000		
Coffee—D (Santos No. 4):				
Dec.	7.02	6.70	6.88	6.88
March	7.02	6.62	6.87	6.87
May	7.02	6.68	6.90	6.90
July	7.05	6.68	6.91	6.91
Sept.	7.10	6.77	6.94	6.94
Contracts traded.....	1,081	379		
Coffee—A (No. 7):				
Dec.	4.88	4.40	4.78	4.78
March	4.79	4.45	4.65	4.65
May	4.60	4.35	4.59	4.59
July	4.60	4.25	4.53	4.53
Sept.	4.59	4.39	4.53	4.53
Contracts traded.....	222	59		
Sugar—No. 3 ("U. S."):				
Nov.	2.36	2.36	2.36	2.36
Jan.	2.36	2.35	2.35	2.35
March	2.36	2.34	2.35	2.35
May	2.40	2.38	2.38	2.38
July	2.42	2.41	2.40	2.40
Sept.	2.43	2.43	2.42	2.42
Contracts traded.....	531	392		
Sugar—No. 4 ("World"):				
Jan.	1.12½	1.08½	1.10	1.10
March	1.15	1.12	1.12	1.12
May	1.15½	1.13	1.13½	1.13½
July	1.18	1.15	1.16	1.16
Sept.	1.18½	1.16½	1.19½	1.19½
Jan., 1939.....	1.26			
Mar., 1939.....	1.27			
Contracts traded.....	248	1,108		
Cocoa:				
Dec.	5.80	5.59	5.75	5.75
Jan.	5.60	5.60	5.75	5.75
March	5.79	5.61	5.76	5.76
May	5.90	5.70	5.84	5.84
July	5.99	5.80	5.94	5.94
Sept.	6.08	5.90	6.03	6.04
Contracts traded.....	1,124	1,593		
Hides—Standard:				
Dec.	10.44	10.05	10.31	10.33
March	10.80	10.40	10.65	10.66
June	11.00	10.70	10.97	11.00
Sept.			11.28	
Contracts traded.....	758	497		
Rubber—No. 1 Standard:				
Dec.	14.47	14.10	14.27	14.27
March	14.63	14.28	14.42	14.42
May	14.69	14.35	14.49	14.51
July	14.76	14.44	14.55	14.58
Sept.	14.60	14.50	14.65	14.65
Contracts traded.....	1,774	3,365		
Silk:				
Dec.	1.58	1.56	1.56½	1.56½
Jan.	1.55½	1.54	1.55½	1.55½
March	1.52	1.50	1.51	1.51
May	1.51½	1.49½	1.51	1.51
Contracts traded.....	295	339		
Wool Tops:				
Dec.	83.0	82.0	82.5	82.5
Jan.	80.5	80.5	82.5	82.5
March	83.5	79.9	82.2	82.2
May	83.8	80.0	82.3	82.8
July	83.5	80.0	82.3	82.8
Oct.	83.5	81.0	82.5	82.5
Contracts traded.....	608	425		
Cottonseed Oil:				
Dec.	7.05	6.94	7.13	7.16
Jan.	7.10	6.91	7.13	7.17
March	7.19	6.95	7.17	7.17
May	7.26	7.00	7.23	7.23
Contracts traded.....	608	425		
Copper:				
Dec.	8.80	8.70	9.05	9.25
March	9.15	8.65	9.05	9.20
May	9.10	8.51	9.05	9.20
July	9.10	8.51	9.05	9.20
Sept.			9.05	9.20
Contracts traded.....	150	148		

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. Week ended Friday. Closed Saturday: Silk, permanently; cocoa, May to September; sugar and coffee, June to September.

in Japanese ports had declined in October, whereas a seasonal rise was to be expected. Another factor may have been the recent rise in deliveries of Japanese silk to mills outside of America. In the four months ended October, mill deliveries in America totaled 137,330 bales, or 18 per cent under those of the corresponding period of 1936. Foreign deliveries, on the other hand, rose 16 per cent to 51,933 bales.

During the week the following headline appeared in many papers: "Nine Months Rayon Yarn Production Breaks All Previous Records." Unfortunately, the story of silk is almost entirely wrapped up in those nine words. With rayon continually eating into silk consumption the outlook for the natural fiber is none too bright.

COPPER

Quotations for the red metal dipped sharply last week. Selling was almost entirely in the foreign markets as trading on this side of the Atlantic was relatively dull. Several copper options broke the 9 cent mark for the first time since the latter part of 1936.

In an effort to stimulate domestic demand, one leading producer dropped his price to 11 cents a pound as compared with the prevailing price of 12 cents and the overseas price of less than 10 cents. Encouraging news from Washington on the utility situation served to stimulate the market in the latter part of the week. The December contract closed at 9.06, off almost 1 cent after being nominally quoted as low as 8.70.

SUGAR

Refining interests were credited with giving sugar some support, but on the whole the market was a dull affair. Prices fluctuated narrowly all week with most options holding within 2-100ths of a cent range. The majority of the trade is waiting for the government to announce initial quotas for next year, and most observers feel that the market will be stalemate until the decision has been reached.

At the present time indications are that by the end of the year there will be an excess of supplies and consequently further pressure may be witnessed on the sugar market. The November, No. 3 contract closed at 2.36, nominal, up 3 points on the week. The January, No. 4 closed unchanged at 1.10.

RUBBER

Futures again broke sharply as manufacturers continued their "hand-to-mouth" policy. Pessimism was marked in rubber circles and not until the close of the week under review did prices show any strength. The decline in rubber futures since the middle of August has been unusually sharp, and on technical grounds alone, many students of the market are expecting a rally in prices.

OTHER COMMODITIES

Cocoa lost ground during the week under review as some speculators took profits, resulting from the "short sellers scare" of last week. Weaknesses in other commodity markets also influenced prices. Just how much cocoa might lose to coffee, now that the latter is so much cheaper, is a matter of conjecture, but the recent sellers in the cocoa market might have thought of this point.

Further contraction in the woolen industry started a sharp decline in wool tops. Prices broke more than 10 cents a pound before any support was uncovered. The break was the worst in recent years. Conditions in the woolen industry are virtually at a standstill and there are few signs of an early upturn. The December option closed at 82.5, off 8½ cents.

LA RUE APPELATE.

Canadian Business—News: Reaction Likely to Be Less Pronounced Than in U. S.

SEPTEMBER business conditions have held at August levels in contrast to a noticeable decline in business activity in the States. But September results are now water over the dam. Reports for October will tell the story of the future trend of business in Canada. Thus far in October available data have been scant. Carloadings, of course, have been maintained, but railway traffic has almost always been a laggard in reacting to changes in underlying economic trends. Weekly bank debit figures have shown only slight declines during last month despite the continued recession in security and wholesale prices and the falling off in turnover on the Stock Exchanges. Significant was the rise in the cost-of-living index computed by the Dominion Bureau of Statistics. This increase may be deflationary in that consumption may be discouraged by high retail prices.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Nov. 1.	102.52	102.45	103.02	3.43	1.96	2.89
Nov. 2.	102.59	102.30	103.04	3.42	2.03	2.89
Nov. 3.	102.76	102.30	103.12	3.41	2.03	2.89
Nov. 4.	103.04	102.30	103.26	3.38	2.03	2.87
Nov. 5.	103.24	102.55	103.48	3.36	1.90	2.82
Nov. 6.	103.22	102.45	103.42	3.36	1.96	2.84

The outlook for Canadian business is closely tied up with industrial conditions in the United States. Almost every one recognizes the interdependence and interconnections of the two economies. Industrial output in the United States has contracted sharply in the last four or five weeks, and the reactions on Canadian trade can only be adverse. Any substantial improvement or at least the maintenance at August levels of empire trade can, of course, temper this decline in business after it sets in. But Canadian foreign trade unfortunately fell some 10 per cent in September, after seasonal adjustment. The United States, furthermore, is one of the Dominion's best customers. And although price and security movements in Canada have paralleled those in the United States, and although it is a truism to note that declining prices bring business reaction, there are a number of factors in the Canadian situation that do suggest that the magnitude of the cyclical recession coming will not be so great as that in the United States.

Among the more important of these alleviating factors is the fact that the volume of bank deposits has shown little decline from the high point of April, 1937, so that the contraction of purchasing power has been very slight. This may be contrasted with a loss in bank deposits of approximately \$1,000,000,000

in the States. Another factor, almost as important, is the fact that there have been no pump-priming expenditures by the Dominion Government, so that the recovery in business has rested on the

static activity. Again the expansion in employment has been chiefly the result of expanding industrial production. There has been no abortive labor movement in Canada comparable with that of the

all of which have tended to raise the cost of production sharply. The best evidence of the sound expansion in employment exists in the increase in dividend payments which totaled \$220,000,000 in the first ten months of this year as compared with \$178,000,000 in the same period last year and there was no undistributed profits tax acting to stimulate these dividend payments. Certainly the improvement of labor's position came out of production and not at the expense of profits, the absence or decline of which is the chief cause of depressions. Although there are no statistics available on this point, the number of Canadians, investors and speculators, interested in the stock market is probably much smaller (in relation to the total population) than the number in this country, so that the collapse of the Stock Exchange has probably not affected so many people across the border. This in itself is negatively "bullish" for it suggests a much smaller decline in actual or potential purchasing power. Finally, declining prices may tend further to stimulate the important gold mining industry. At least, that industry may now feel much freer than it did when rumors were going the rounds that the price of gold would be lowered. Many more reasons might be cited to indicate that the cyclical decline in Canadian business is apt to be much milder than that in the United States. But the best way to epitomize them is to observe that the Canadian recovery has been much sounder.

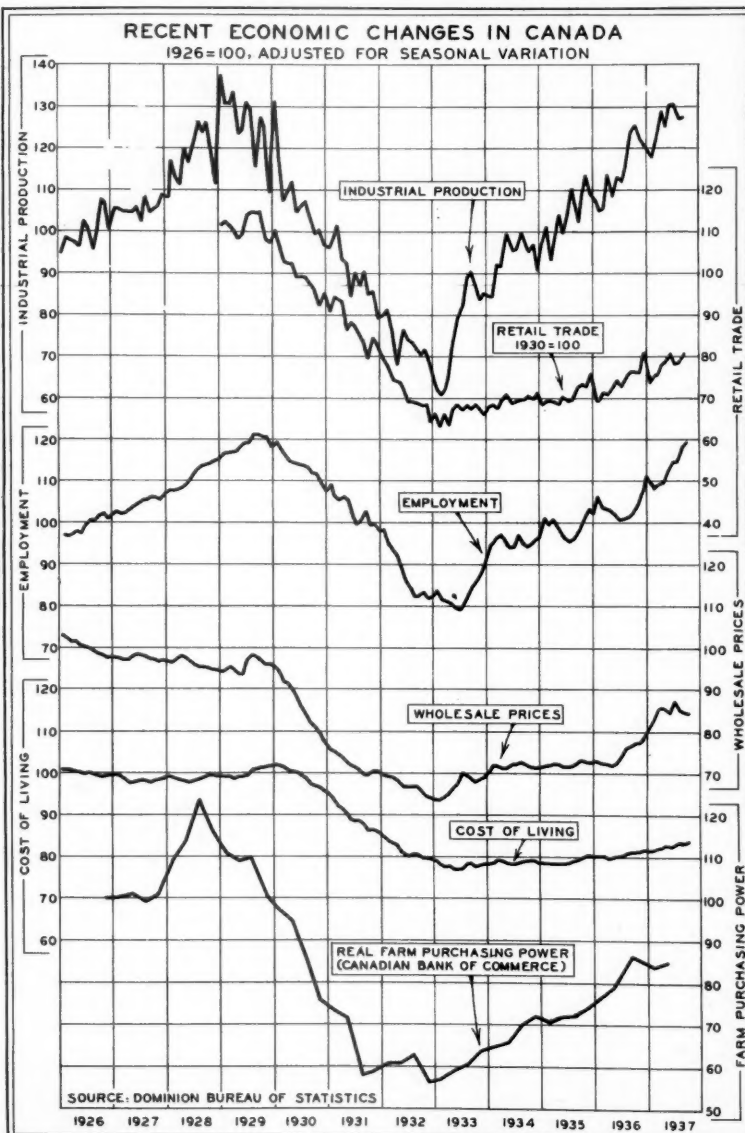
Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Nov. 3.	70.5	76.3	74.4
Nov. 4.	70.5	75.7	74.0
Nov. 5.	70.5	76.1	74.2
Nov. 6.	70.3	74.9	73.3
Nov. 8.	69.6	74.0	72.5
Nov. 9.	68.6	74.8	72.7

SHARES SOLD

	Nov. 6, 1937.	Nov. 7, 1937.
Monday	131,000	271,000
Tuesday	131,000	301,000
Wednesday	138,000	464,000
Thursday	132,000	613,000
Friday	211,000	643,000
Saturday	90,000	385,000
Total	800,000	2,677,000

The October issue of the Dominion Bureau of Statistics Monthly Review of Business Statistics revealed a rather bright picture of general economic conditions in September. The physical volume of business turned upward after the decline of August, with industrial production showing a small advance. A rather sharp decline in mineral production was offset to some extent by a rise



solid foundation of expansion in private enterprise. This observation must be modified slightly by whatever small effects rearmament demands from outside nations may have had in the way of stimulating foreign trade and domes-

American sit-downs. The rapid growth of the trade union in the United States has brought with it not only wages all out of proportion with the amount, quality and value of the work done but also the union philosophy of restrictionism,

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Nov. 9 as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can. Atlant. 4s, 1955	93	95
C.P.R. 3s, 1945	90	92
C.P.R. 3s, 1951	91	93
C.P.R. 4s, 1949	95	97
C.P.R. 5s, 1954	102½	104½
C.P.R. 6s, 1942	103	106
C.P.R. 4s, 1944	99	101
C.P.R. deb. 4s, perp.	86	88
C.P.R. 4s, 1946	102½	104½
C.P.R. 4s, 1960	97½	99
Can. S.S. 5s, 1957	74	76

CORPORATION BONDS

	Bid.	Asked.
Assoc. T. & T. 5½s, '53	78	80
*Avon Tel. 5½s, '48	101	103
Beauharnois 5s, 1973	61½	63½
Bell Tel. 5s, 1955	113	115
Bell Tel. 5s, 1957	117	120
Bell Tel. 5s, 1960	121	124
B.C. Tel. 4½s, 1961	103	106

	Bid.	Asked.
B.C. Pow. 4½s, 1960	93	100
Calgary Pow. 5s, '60	94	97
Calgary Pow. 5s, '64	91½	95
Can. N. Pow. 5s, '53	102½	104½
Cedar Rap. 5s, 1953	112	115
Dom. G. & E. 6½s, '45	77½	80
E. Kootenay 7s, '42	96	100
Gatineau Pw. 5s, '56	102	104
Gatineau Pw. 6s, '41	100	102
Gr. Lks. Pw. 4½s, '56	93	96
Ham. Br. Pro. 5s, '55	98	101
Havana Elec. 5s, '52	24	28
Hy. El. B. & S. 5s, '57	100	102
Int. Hy. El. 6s, 1944	62½	64½
Int. Power 6s, 1955	99	102
Int. Power 6s, 1957	94	97
Int. Power 6½s, 1957	96	99
M'Laren P. 5½s, '61	100	103
M'Laren P. 5½s, '64	99½	102½
Mar. T. & T. 4½s, '66	109	112
Mont. Coke M. 4s, '47	103	106
Mont. Is. P. 5½s, '57	103½	106½
Mont. L. H. & P.		

	Bid.	Asked.
Nfld. L. & P. 4½s, '56	98	102
Nfld. L. & P. 5½s, '71	100	102
Nfld. L. & P. 5s, 1956	97½	100
N.S. L. & P. 4s, 1957	97	99½
Ott. L. H. & P. 5s, '57	103	106
Ottawa El. 4½s, '51	97	100
Ott. Val. P. 5½s, '70	104	106
Power Corp. 4½s, '59	98	100
Quebec Pow. 4s, '62	94½	96½
Sag. Power 4½s, '66	102½	104½
Shaw. W. & P. 4½s, '70	103	105
Shaw. W. & P. 4s, '61	99	101
Twin City 5s, 1952	63	66
Union Gas 4½s, '50	97	100
United Sec. 5½s, '52	65	68
Winnip. El. 4½s, '60	104	106
Winnip. El. 4s, '55	62	65
Winnip. El. B. Inc. 5s, 1955	46	49

	Bid.	Asked.
Abitibi 5s, 1953	64½	66½
Acadia Sug. 4½s, '58	99	102
Alb. P. Grain 6s, '46	80	83
Atl. Sugar 4s, 1951	99	102
Brand. Hend. 6s, '56	60	63
Brown Co. 5½s, '46	74½	76½
Brown Co. 5s, '50	73½	75½

	Bid.	Asked.
B.A. Oil 4s, 1945	102	104
Can. Bread 6s, 1941	107	110
Can. Cannery 4s, '51	98½	101
Can. Cem't 4½s, '51	101½	103½
Can. P. & P. I. 5s, '58	77	80
Can. Int. Pap. 6s, '49	98½	101½
Can. Loc. 6s, '53	ex's	68
Can. Vickers 6s, '47	80	84
Can. Con. Felt 6s, '40	101	104
Cons. P. 5½s, '61	ex's	49½
Cumb. R. 4½s, '40	100	103
Dom. S. & C. 6½s, '55	97	100
Dom. Text. 4½s, '55	104	107
Dom. Tar 4½s, 1951	100	103
Donnac. P. 4½s, '56	77	80
Dryden 6s, 1949	98	100
Em. Play, 5½s, '48	96	99
East. Dairy 6s, '49	50	56
Fed. Grain 6s, 1949	80	85
For. Pow. Sec. 6s, '49	57	60
Fraser Co. 6s, 1950	100	103
Gen. St. W. 4½s, '52	92	95
Gr. Brit. C. 4½s, '59	73	76
Gr. Lks. Pap. 5s, '55	92½	95
Gyp. L. & A. 5½s, '48	85	88
Ind. Acc. C. 4s, '52	88	92
Int. P. & P. Nfld. 5s, 1968	100	103
Int. P. & P. Nfld. 4½s, 1968	99	102

	Bid.	Asked.
Int. C. Bk. 5½s, '48	102	105
Int. C.W.Bk. 6½s, '50	45	48
Inv. Bd. & Sh. 5s, '57	77	80
Kingst. Elev. 6s, '50	95	98
L. St. J. F. & P. 5½s, '61	97	100
Lake St. John 5s, '61	70	73
Massey Harr. 5s, '57	94½	96½
Maple Lf. M. 5½s, '49	62	64
McColl Front. 6s, '49	102	104
Mercury M. 5½s, '53	75	78
Mersey Pap. 5s, '57	95½	99
Mersey Pap. 6s, '49	96½	100
Metro. Corp. 6s, '47	86	92
Minn. & O. P. 6s, '47	41½	43½
Mont. Dry D. 6s, '50	79	83
N.S. S. Coal 5s, '69	65	68
N.S. S. Coal 6s, deb. 18	25	28
Price Bros. 5s, 1957	98½	101
Price Bros. 4s, 1957	100	104
Prov. Paper 5½s, '47	101	104
Regent Knit. 4s, '52	94	98
Restigouche 6s, 1948	99	102
Reliance Gr. 4½s, '52	97	100
Riordon Pulp 6s, '42	104	107
Rolland Pap. 4½s, '51	102½	105
Stand. Lime 6s, '44	97	100
St. Mary's C. 6s, '42	102	105
Smith How. 4½s, '51	101	103

	Bid.	Asked.
Stan. Clay Pr. 6s, '42	86	89
Steel of Can. 6s, '40	109	111
Unit. Amuse. 5s, '56	95	98
Un. Grain Gr. 5s, '48	75	80
Un. Grain G. 5½s, '49	85	90
Viau Biscuit 6s, '40	101	104
Wabasso C. 4½s, '51	96	100
West. Grain 6s, 1949	30	38

Real Estate

	Bid.	Asked.
Alex. Bldg. 6s, 1947	34	38
Acadia Apts. 6½s, '39	43½	46
Adm'l B. H. 3-6s, '44	58	63
Dom. Square 6s, '48	55	60
Gleneagles I. 5s, '44	65	70
Godfrey Rity. 6s, '42	42	45
Keefer Rity. 6s, '43	35	40
Mayor B. 4½s, '45	50	55
Mont. Apt. 5½s, '48	65	70
Ogilvy Rity. 5½s, '51	68	72
Queen's Htl. 6s, '47	98	101
Rail. Ex. B. 6s, '42	34	38
Sherb. St. 3½s, '52	38	42
St. Cath. St. R. 3-4s, 1957	42	45
Wildor Rity. 6½s, '40	45	48
Windsor H. 6½s, '43	80	85
Windsor Htl. 6s, '47	33	38

in the manufacturing index, in which advance forestry, foodstuffs, tobacco and crude petroleum imports played the most important parts. Although the rate of building rose, iron and steel output fell off largely because of a decline in steel ingot production (pig iron was produced in greater quantities in September than in August). The bureau's index of distribution showed gratifying gains in employment, railway traffic and imports. As already noted, exports fell about 10 per cent. Electric power output declined slightly. Railway traffic was aided by early marketings of grain and livestock, the bureau's index rising to 85.1 in September from 82.7 in the preceding month. The output of producers goods receded and moved in the opposite direction from consumers' goods production. The more notable declines have already been related as having been a matter of price.

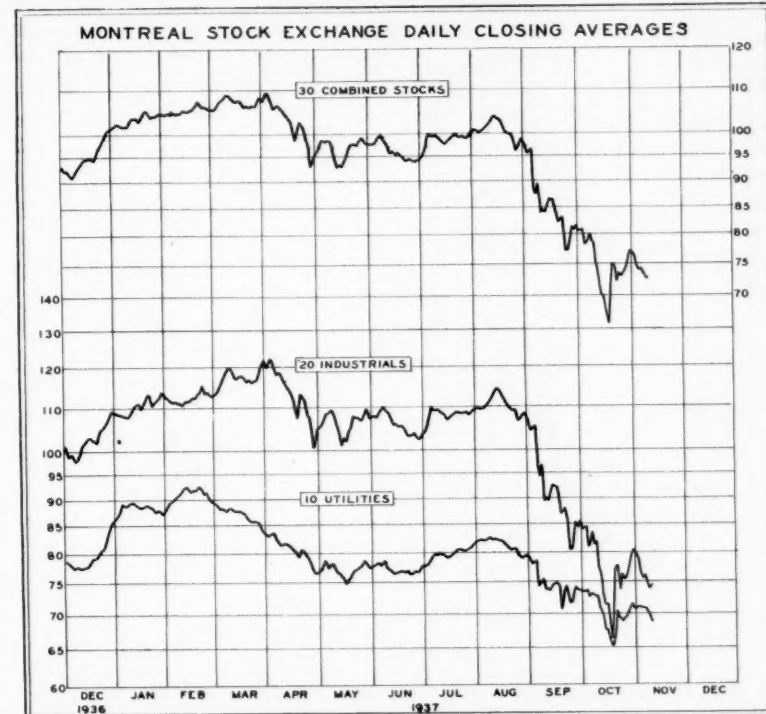
DISCOVERY OF OIL IN ALBERTA—

The Toronto Stock Exchange Bulletin in an article states that the search for oil in Alberta carried on for many years has been rewarded by the discovery of crude oil in quantity in Turner Valley in the foothills, forty miles southwest of Calgary. The importance is apparent when it is realized that in 1936 Canada imported oil and oil products costing nearly \$50,000,000. In 1936 Canada produced only about 1,500,000 barrels of oil, of which 85 per cent came from Turner Valley. Production for 1937, from Turner Valley alone, where large-scale developments are taking place, will probably be in excess of 2,000,000 barrels and daily production is steadily increasing. During the year fourteen new crude oil wells have been completed and at least ten or twelve more will be finished before the end of the year.

The present phase of development in Turner Valley is one of the drilling for and the production of crude oil. With new wells being rapidly completed the supply of oil is being quickly augmented. For September of this year the daily production, including naphtha, was more than 8,900 barrels a day in spite of a prororation of 65 per cent now in effect for crude oil wells. This compares with a production of 3,917 barrels a day for

the same period last year. As a continuous supply of oil is being maintained in ever increasing volumes the market is being widened. Oil is now moving by tank car from Calgary to Moose Jaw and Regina refineries and as the supply grows no doubt it will move still farther east, replacing imported oil. To warrant extension of market beyond the prairies a much larger continuous daily yield than at present must be guaran-

teed by a sufficiently developed reserve either in Turner Valley or in new fields. The prospects, however, for large developments are excellent and with steadily increasing production of a high grade crude oil in Turner Valley Canada is certain to have an expanding and nationally important oil industry in Alberta.



teed by a sufficiently developed reserve either in Turner Valley or in new fields. The prospects, however, for large developments are excellent and with steadily increasing production of a high grade crude oil in Turner Valley Canada is certain to have an expanding and nationally important oil industry in Alberta.

RUBBER IMPORTS—Raw rubber imported in September amounted to 5,367,536 pounds, of which 3,333,191 came direct from the Straits Settlements, 1,207,324 from the United States, 645,435

to 153,314,465 gallons at \$3,581,105, of which 115,646,002 gallons came from the United States, 17,083,405 from Colombia, 11,281,383 from Peru, and 9,303,675 from Venezuela. In August the imports amounted to 157,777,730 gallons and a year ago 134,048,064.

RETAIL MERCHANDISE TRADE IN 1936—The gradual but steady upward movement which has characterized the trend in consumer purchasing in Canada since the Spring of 1933 was continued throughout 1936, when the dollar value of retail trade reached a

total of \$2,202,202,000, exceeding by 7.2 per cent the amount recorded for 1935. This compares with \$2,755,569,900 for 1930, the first year for which data are available. The three years following 1930 witnessed successive percentage declines of 15.8 per cent in 1931, 17.2 per cent in 1932 and 7.1 per cent in 1933, sales for the latter year totaling \$1,785,768,000, or 35.2 per cent below the 1930 figure. An improvement of 9.7 per cent over the mid-depression year was recorded in 1934 and was followed by a further gain of 4.8 per cent in 1935. The more substantial improvement of 7.2 per cent in 1936, as compared with that in the preceding year, may be attributed partly to an exceptionally good Christmas trade, partly to a more rapid rise in retail prices and partly to an extension of the trade revival to lines of business which had been slower in responding to the upward movement. A direct comparison between 1936 and 1933 indicates an improvement of 23.3 per cent, although dollar sales were still about 20 per cent below the 1930 level.

PRODUCTION OF COAL AND COKE

—Coal production in Canada during September amounted to 1,415,219 tons, compared with 1,448,051 in September, 1936, and 1,189,443, the average for the month during the past five years. Nova Scotia producers reported an output of 690,678 tons, against 653,918; Alberta, 472,114 (568,829); British Columbia, 138,870 (115,084); Saskatchewan, 84,264 (80,956); New Brunswick, 29,393 (28,843).

Imports of coal advanced to 1,627,592 tons from the total for last year of 1,394,911. Anthracite imports were 323,734 tons and bituminous 1,303,857. Coal exported was 31,553 tons, compared with 34,374. Coal made available for consumption in Canada during the month amounted to 3,011,258 tons, compared with 2,808,588.

Production of coke totaled 208,086 tons during September, compared with 214,408 in the previous month and 188,991 a year ago. During the first nine months of the year 870,377 tons of Canadian coal and 1,793,275 tons of imported coal were carbonized to produce 1,913,132 tons of coke, as compared with a production of 1,774,246 a year ago.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Nov. 6

McDOUGALL & COWANS
 Members Montreal Stock Exchange
 Members Montreal Curb Market
 Members Canadian Commodity Exchange, Inc.
 Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
 P. O. BOX 1959 MONTREAL, QUE.
 Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
145 Agnew	11	11	11	1,133 Dom. Brid.	31 1/4	30 3/4	31
12 Agnew pf.	104	104	104	425 Dom. Coal pf.	19	18 1/2	18 1/2
45 A.P. Gr. pf.	12 1/2	12 1/2	12 1/2	9,212 D. S. & C. B.	14 1/2	13 1/2	13 1/2
95 A. Brew	12 1/2	12 1/2	12 1/2	580 Dom. Tar.	8	6 1/4	6 1/4
2,040 Bathurst	12 1/2	12 1/2	12 1/2	55 Dom. Tar. pf.	83	83	83
25 Bwif Gr.	1 1/2	1 1/2	1 1/2	285 Dom. Tex.	7 1/4	7 1/4	7 1/4
412 Bell	165	165	165	450 Dryden	9 1/2	8 1/4	8 1/4
5,593 Brazil	17 1/2	15 1/2	16	5 E. K. Pow.	1 00	1 00	1 00
296 Bc Pow.	35	34	34	5 East Dair.	1 25	1 25	1 25
25 Bc Pow. B.	6 1/4	6 1/4	6 1/4	355 Electrx	15	14 1/4	14 1/4
245 Bruck	4 1/4	4	4	960 Fndtn	13	11 1/2	11 1/2
120 Bldg. Pro.	45	42	42	831 G. St. War.	10 1/2	9 1/4	9 1/4
2,588 Can. Cem.	10	8	8 1/4	10 Gdyear pf.	54 1/2	54 1/2	54 1/2
80 Can. Cem. pf.	95 1/2	95 1/2	95 1/2	3,116 Gatineau	10 1/2	9 1/2	9 1/2
55 Can. Frg.	14	14	14	850 Gdyear pf.	7 1/2	6 1/2	6 1/2
60 Can. N. Pw.	20	20	20	170 Gurd	8 1/2	8	8
357 Can. SS.	3 1/4	3	3	490 Gypsum	6 1/2	6 1/2	6 1/2
290 Can. SS. pf.	10 1/2	10 1/2	10 1/2	10 H. Br. pf.	57 1/2	57 1/2	57 1/2
70 Cdn. Brnz.	37 1/2	36 1/2	37 1/2	1,476 Hingr	13 1/2	12 1/2	13 1/2
3,785 Cdn. Car.	11 1/2	9	9 1/4	605 How. Smth.	17 1/2	16 1/2	16 1/2
3,436 Cdn. Car. pf.	23 1/2	21 1/2	22	355 How. S. pf.	100	100	100
1,125 Cel.	20 1/2	20	20	9,382 Imp. Oil	19	17 1/2	17 1/2
7 Cel. pf.	109	109	109	2,584 Imp. Tob.	13 1/2	13 1/2	13 1/2
55 Cdn. Crt. pf.	109	109	109	945 Imp. Tob. pf.	7	7	7
5 C. F. Inv.	20 1/2	20 1/2	20 1/2	10 Ind. Accp.	26 1/2	26 1/2	26 1/2
1,160 Alcolch. A.	5 1/4	5 1/4	5 1/4	70 Int. Coal	43	43	43
520 Alcolch. B.	4	3 1/2	3 1/2	9,456 Nickel	47	42 1/2	43
41 Cdn. Loc.	9	9	9	1,783 Int. Pete	31 1/2	30 1/2	30 1/2
4,456 Ckr.	8 1/2	8	8	25 Int. Pow.	4 1/2	4 1/2	4 1/2
285 Cokshutt	9	8 1/2	8 1/2	175 Int. Pow. pf.	7 1/2	7 1/2	7 1/2
3,786 Smelters	57	51	51	750 Lake Wdr.	17	17	17
4,786 Seagram	16 1/2	14 1/2	15 1/2	115 Lang	13	13	13

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
870 Lake Sulph	14	13 1/4	13 1/4	4,362 Abitibi	3	2 1/4	2 1/4
25 MackSt. pf.	60	60	60	3,656 Abitibi pf.	23 1/2	21 1/2	22
420 Massey	7	6 1/2	6 1/2	2,282 Asbes Vt.	58	53 1/2	53 1/2
1,805 McCol.	10 1/2	10	10	210 Bathurst	5 1/2	5	5
7,389 M. L. & P. Pr.	11	10 1/2	10 1/2	7,636 Beauharn.	7 1/2	6 1/2	7
3 Mt. Cott.	45	45	45	40 Br. & Dist.	5 1/2	5 1/2	5 1/2
3,664 Mt. Pow.	30 1/2	29 1/2	29 1/2	770 B. Oil	21	20 1/2	20 1/2
60 Mt. Tel.	57	57	57	85 Bc. Pack.	12	12	12
48 Mt. Tram.	88	88	88	225 Can. Mail	34	33	34
1,930 N. Brew	38	37	37 1/2	23 C. N. Pw. pf.	108	108	108
25 N. Brew pf.	38	38	38	25 C. Vin.	18	18	18
2,865 N. St. Car.	30 1/2	27	28	40 Can. Br. pf.	16 1/2	16 1/2	16 1/2
50 N. Wire	33	33	33	85 Can. P. & P. In.	2 1/2	1 1/2	1 1/2
2,958 Noranda	48 1/2	47	47	200 Can. Marc.	1 1/2	1 1/2	1 1/2
80 Ogilvie	205	200 1/2	200 1/2	50 C. P. & P. I. pf.	9	9	9
45 Ott. Pow.	82	82	82	70 Can. V. pf.	20	20	20
29 Ott. Pow. pf.	102	102	102	10 Can. Win.	3 1/2	3 1/2	3 1/2
432 Pow. Corp.	16 1/2	15	15	35 Catell.	5	5	5
480 Price pf.	54 1/2	52	52	5 Catell. pf.	8	8	8
4,361 Price	22	18	18	25 City Gas.	65	65	65
565 Que. Pow.	16	15 1/2	16	500 Cl. Neon.	30	25	25
100 Regent pf.	24	24	24	775 Com. Al.	1 90	1 65	1 65
25 Sag. Pow. pf.	98	98 1/2	99	50 Com. Al. pf.	3 1/2	3 1/2	3 1/2
2,385 St. Corp.	6 1/2	6	6	16,224 Cons. Pap.	9 1/2	7 1/2	7 1/2
991 St. C. P. pf.	17	17	17	595 Donn.	8	8	8
773 St. P. pf.	52	52	52	925 Donn. B.	7 1/2	7 1/2	7 1/2
1,738 Shwngm.	20	20	20	26 Dairy P.	6	6	6
45 Sherwin	17	17	17	2,245 Fairchild.	6 1/2	6	6
105 S. C. Pow.	13	13	13	760 Far.	18 1/2	17 1/2	18
815 Steel	69	65	65	560 Fraser	18 1/2	16	16
156 Steel pf.	62	59	59	5,700 Fraser Vt.	19 1/2	16 1/2	16 1/2
470 Un. Steel	5	4 1/4	4 1/4	62 Freeman pf.	37	32	32
100 Wabasso	20	19	19	120 G. St. W. pf.	79	79	79
10 W. Groc. pf.	110	110	110	15 Goodyear	80	80	80
97 Wind Hot.	4 1/4	4 1/4	4 1/4	50 Hy. El. Sec.	4 1/4	4 1/4	4 1/4
750 Wpg. El. A.	3 1/2	3	3	10 I. Paint	3 1/2	3 1/2	3 1/2
617 Wpg. El. B.	2 1/2	2 1/2	2 1/2	40 I. Paint pf.	15	15	15
45 Wpg. El. pf.	16	15	15 1/2	15 Int. Ut.	8	8	8
147 Pow. Deb.	50 1/2	50 1/2	50 1/2	452 Int. Ut. B.	1 05	1 00	1 00

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
45 Canada	57	57	57	172 Can. Nat.	159	155	159
75 Com.	163	162	163	75 Com.	163	162	163
220 Mt.	196	195	196	220 Mt.	196	195	196
45 Scotia	290	290	290	45 Scotia	290	290	290
163 Royal	177	176 1/2	177	163 Royal	177	176 1/2	177

O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange

Members Montreal Curb Market

Members New York Curb (Associate)

Private wire connections—New York and Toronto

Transportation Bldg.

Montreal, Quebec

P. O. Box 2350

Phone Harbour 7211

CURB MARKET

STOCKS

Sales.	High.	Low.	Last.
25 S Bridge	10	8	8
71 S Can P pf.100	106	106	106
100 Unit Dist.	90	90	90
350 Walk Brewl.	140	135	140
956 Walkers	46	40 1/2	43 1/2
190 Walkers pf.18 1/2	18 1/2	18 1/2	18 1/2
2,000 Alex	01 1/2	01 1/2	01 1/2
200 Arno	03	03	03
2,000 Arnfield	34	32	34
200 Base Met.	16	16	16
14,200 Beaufor	30	21	29
375 Big Miss.	40	30	40
1,750 Bldg Kirk	46	43	46
4,000 Cons. Chb.	24	23	24
500 Br Gold	03	03	03
3,000 Brownlee	03	03	03
2,732 Bulolo	28	23 1/2	27 1/2
2,850 C & E Cp.1.80	1.80	1.80	1.80
62 Placer	1.02	1.00	1.02
1,000 Cap Rouyn	06 1/2	06 1/2	06 1/2
4,300 Cart Mal.	14	13	14
66,900 Cent. Cad.	40	32	38
2,400 Cent. Pat.	2.60	2.50	2.60
4,500 Cons. Chib.	24	23	24
1,300 Dal Oil	55	50 1/2	55
335 Dome	48	46	48
100 Duparg	06	06	06
9,100 East Ma.	83	85	87
4,400 Eldorado	1.87	1.75	1.75
485 Fal Nickel	5.50	5.00	5.00
11,000 Francoeur	46	40	42
700 Gr Boussq.	07	07	07
3,310 Home	1.15	1.06	1.06
3,475 H B Min.	22 1/2	22	19 1/2
9,400 Jm Cons.	21	22	22
18 Kirk G Rd.	23	22	23
200 Kirk Lake	1.33	1.33	1.33

CURB MARKET

STOCKS

Sales.	High.	Low.	Last.
360 Lk Shore	53 1/2	50 1/2	53 1/2
800 Lamaque	04	04	04
600 Lebel	17 1/2	15	15
5,000 Lee	02	02	02
3,700 Macassa	5 1/2	5 1/2	5 1/2
225 McIntyre	39 1/2	37	39 1/2
500 Moff Hall.	02	02	02
1,000 Montague	17	11	17
500 Newbec	02 1/2	02 1/2	02 1/2
1,500 Prairie Roy	26	25	26
100 Pacalta	12	12	12
23,470 Obrien	4 1/2	4 1/2	4 1/2
2,800 Pamour	3 1/2	2 95	3 1/2
19,100 Pandora	41	35	40
18,549 Parkhill	10	08	09 1/2
2,600 Pato	2 40	2 00	2 40
3,150 Pd Oreille	1.80	1.60	1.80
18,900 Perron	1 17	1 88	1 10
225 Picr Cr.	5 60	5 30	5 80
70 Placer Dev.	15	14	15
1,000 Que Gold.	40	35	40
15,450 Read Auth.	3 80	3 10	3 50
18,600 Red Crest.	40	34	40
11,200 Reward	07	06 1/2	06 1/2
6,500 Ritchie	03	03	03
7,600 Shawkey	39	35	38
2,550 Sheritt	1 45	1 26	1 26
19,455 Siscoe	3 65	3 20	3 60
9,900 Sladen	1 00	95	1 00
190,990 Stada	51	37	41
100 Sud B.	2 51	2 51	2 51
14,060 Sullivan	1 10	99	1 03
500 Sylvanite	3 25	2 99	3 25
190 Teck H.	4 95	4 95	4 95
36,620 Thom. Cad.	39	33	36
100 Wood	45	45	45
23,150 Wood cad.	35	32	33
485 Wr Harg.	7 65	7 50	7 50

Canadian Stocks Recede in Lighter Trading; Gold Mining Shares Rally

ON a smaller number of transactions, Canadian stocks moved into lower ground. A notable exception was the gold mining shares, which had one of their best weeks in many months. Industrials, utilities and miscellaneous mining stocks, however, were unable to find many buyers and prices sank irregularly during the week under review.

Ever since the latter part of June the gold mining shares have been giving a good account of themselves and this week they broke out of the rut on the upside. According to the averages of the Toronto Stock Exchange, gold stocks broke the 120 mark for the first time since the early part of September. Although such a movement would ordinarily be considered a very favorable sign, most traders were inclined to view the recent activity in the gold issues as rank speculation and were consequently hesitant about following up the rally.

Whatever the gold stocks may now be discounting they also have support from other markets. In the past week especially, United States dollars have been under heavy pressure and sterling crossed the \$5 mark for the first time in many months. Other foreign currencies were correspondingly strong against dollars. High ranking officials have belittled rumors to the effect that the United States would further cut the gold content of the dollar. In spite of the denials, however, gold shares continued upward with the "senior" issues in the van. Canadian brokers believe that if the present rise in the gold issues is only the result of speculation the rally will soon exhaust itself.

In the face of a brisk demand for gold stocks, the miscellaneous mining shares lost ground. Further reductions in the price of copper and weak metal markets abroad were given as the cause of the selling. "Export" copper fell below 10 cents a pound during the week, which is the lowest quotation seen since the latter part of 1936. The weakness of "export" copper was taken as a sign that producers on this side of the Atlantic would soon have to reduce their prices again.

As a result of the movements of mining shares during the past few months, the respective positions of the golds and the miscellaneous mines have been reversed. In the middle of August the miscellaneous mining stocks were almost 50 points above the golds, as measured by the averages of the Toronto Stock Exchange. At the close of the week under review, however, the golds were 10 points higher than the competitive mining shares. In less than three months, therefore, the golds have picked up an advantage of about 60 points.

Volume of trading continues to dwindle and were it not for the unusual activity in the low-priced mining shares during the week under review, the number of shares traded would make a very unfavorable comparison. Most brokers are inclined to believe that it will take

an outstanding piece of news to recreate public interest in the stock market. The recent decline eliminated many of the weaker accounts and it probably will be some time before those persons will again enter the market. In the meantime, the "investing public" are waiting for an outstanding development to point out the future course of prices before greatly changing their positions. Brokers report that there is considerable switching going on in the market at the present time, as many investors avail themselves of present low prices to get into more attractive situations.

Utility stocks were irregularly lower. In recent weeks output of electric power has shown a decided tapering off, on a seasonally corrected basis, and utility shareholders are now wondering when the advance will be resumed. Brazilian, Power Corporation and Montreal Tramways all lost more than a point. Shawinigan was easy but held over 20. Beauharnois and Montreal Power were both firm in the face of weakness elsewhere.

Beverage stocks enjoyed their sudden popularity for the second week in succession. Hiram Walker was the favorite, rising briskly to over 46. It closed at

of bonds; against, 76,845, representing \$7,684,500 par value of bonds.

The meeting was called under a court order to vote on the plan of sale of assets and reorganization presented by a committee headed by Joseph P. Ripley of New York.

The committee proposed that \$14,000,000 of prior lien bonds be issued for working capital purposes. In addition, the plan provides for issuance of \$24,133,500 of general mortgage convertible 5 per cent bonds and convertible income debentures to the amount of \$33,786,900.

The meeting nominated eight persons to be Class A directors of the new company on motion of Mr. Ripley. Those nominated are T. T. Clarkson, G. R. Cottrell, Andrew Fleming, Glyn Osler, Edward E. Reid, W. H. Smith, W. A. Somerville and Mr. Ripley.

Colonel J. L. Ralston, counsel for another group of bondholders, objected to the nominations on the ground that there were "grave doubts" of the meeting's authority to make such nominations.

Canadian gold mines in October will distribute \$3,388,479 to shareholders in dividends. Dome Mines' \$1 dividend puts that company at the head of the list, as to both rate and amount for any one company. That company will pay out \$1,000,000, which includes dividends on the shares held in trust for it. Wright-Hargreaves and Teck Hughes are next in order, with \$825,000 and \$721,071, respectively, while Hollinger comes in with \$246,000.

Canadian National Railways — Net revenue for the month of August of \$558,530, and an increase of \$4,942,553 in net revenues for the first eight months of this year over the corresponding period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,485,561, as compared with \$15,733,625 in August, 1936. Operating expenses were \$15,927,031, against \$15,053,044 during the similar period of last year. There was a net revenue last month of \$558,530.

For the eight months of the present year, operating revenues were \$128,144,860, against \$116,491,348 in the corresponding period of last year. Operating expenses up to August 31 of this year were \$119,959,483, compared with \$113,248,524 for the similar period of 1936. Net revenues for the eight months period of 1937 were \$8,185,377, compared with \$3,242,824, an increase of \$4,942,553 over the eight months of 1936.

Central Patricia Gold Mines, Ltd., in the eight months ended Aug. 31 realized \$901,770 from 50,656 tons milled, an average of \$17.80 a ton. Expenses amounted to \$414,834, leaving an estimated profit of \$486,936 before income taxes, deferred development and depreciation, or \$333,386 after these charges. This would be approximately 13.33 cents a share on 2,500,000 shares issued, indicating for 1937 a total income of \$1,352,655, against \$1,144,175 in 1936.

Great Lakes Paper Company, Ltd.—The company's entire output has been sold for eight years, C. H. Carlisle, president, announced last week. Notice was given to the bondholders of the company that the interest due on Oct. 1 would be paid on that date.

A letter signed by Mr. Carlisle said the company had materially improved its plants, increased its production and obtained additional timber limits. The plant is working at capacity.

Lake of the Woods Milling Company,



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Nov. 3	126.5	116.0	113.2
Nov. 4	126.1	119.5	112.9
Nov. 5	125.6	121.3	111.7
Nov. 6	124.7	119.8	110.5
Nov. 8	122.9	120.4	109.5
Nov. 9	123.9	121.6	110.9

SHARES SOLD

	Week Ended Nov. 6, 1937	Nov. 7, 1936
Monday	481,000	1,571,000
Tuesday	399,000	1,600,000
Wednesday	679,000	2,168,000
Thursday	702,000	2,159,000
Friday	1,213,000	2,101,000
Saturday	372,000	984,000
Total	3,846,000	10,583,000

All of the recently hard won ground was lost by the steel stocks during the week under review. Steel of Canada led the selling movement with a 6 point drop to 64. Canadian Car and National Steel Car acted much better than the group as a whole. Dominion Bridge lost about 2 points to slip under the 30 mark. United Steel and Dominion Steel lost fractionally.

Paper shares were under pressure again. Weakness featured dealings in the Abitibi stocks, the common dropped to a fraction over 2, while the 6 per cent preferred lost 4 points to close at 20. Fraser and Price Brothers both lost more than 2 points. In the low-priced group, St. Lawrence and Consolidated were heavy. Howard Smith and Bathurst, A, were no exceptions to the general trend and both lost more than a point.

43, up 1½. Distillers-Corporation-Seagrams added a point. The low-priced issues did better.

Bank stocks were irregular. Commerce and Royal lost ground, but Bank of Canada and Montreal improved.

Oil stocks were unable to get out of the rut in which they have traded for several weeks. Imperial and International Petroleum lost more than a point each. British American eased fractionally. McColl Frontenac and Royalite held firm.

For no apparent reason, selling broke out in the building stocks. Dominion Tar, Canadian Cement and Gypsum were all under heavy pressure and lost large percentages on the week. Foundation sank a point. Building Products had difficulty in holding over 40. It closed at 45 last week.

Disappointment over current automobile sales was given as the cause of weakness in Ford of Canada, A. The issue dropped more than a point in short order. Other miscellaneous stocks followed the trend of the market. International Nickel recovered from a weak spell, but closed at 44, down 3.

Financial News

Abitibi Power and Paper Company, Ltd.—The Ripley plan of reorganization of the company was approved last week at a meeting of bondholders in Toronto. The vote was: For the plan, 238,695 votes, representing \$23,869,500 par value

Little Long Lac GOLD MINES, LTD.

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 8

J. E. GASETT & CO.

Members The Toronto Stock Exchange
302 Bay Street - Toronto
WAverley 4781

Ltd., and subsidiaries reports for the year ended on Aug. 31 net income of \$308,690, equal after preferred dividends to \$1.38 each on 147,689 common shares, against \$447,667, or \$2.32 a common share, in the same period last year.

Lamaque Gold Mines, Ltd. (Controlled by Teck-Hughes Gold Mines, Ltd.) reports for the quarter to Aug. 31 net income of \$131,512, equal to 4 cents each on 3,000,000 shares, against \$103,053 or 3 cents a share in quarter to May 31, 1937.

MONTREAL LIGHT, HEAT AND POWER—Electricity output by Montreal Light, Heat and Power, Consolidated, for consumption in the Montreal area during the month of October, excluding secondary and export power, was 103,991,790 kilowatt-hours, as against 95,450,080 kilowatt-hours in October, 1936, an increase of 8,541,710 kilowatt-hours, or 8.95 per cent. Production for the ten-month period totaled 946,570,480 kilowatt-hours, as compared with 869,133,810 kilowatt-hours for the corresponding

period in 1936, an increase of 77,436,670 kilowatt-hours, or 8.91 per cent.

Gas output in October this year was 433,762,000 cubic feet, as against 447,105,000 cubic feet in 1936, a decrease of 2.98 per cent. Comparative output for the ten-month period in 1936 and 1937 was 4,328,447,000 cubic feet and 4,176,615,000 cubic feet.

St. Lawrence Flour Mills Company, Ltd. reports for the year ended on Aug. 31 net income of \$112,301, equal to \$2 a share on 36,000 common shares after

allowing for preferred dividends, compared with \$107,675, or \$1.87 a common share, in preceding year.

Zinc production in August totaled 39,849,770 pounds as compared with 36,498,712 in the preceding month and 33,544,390 in August, 1936. An advance of 9.7 per cent was recorded in the output during the first eight months of 1937 as against the production for the corresponding period of 1936; the totals were 248,051,500 pounds and 226,180,283, respectively.

Canadian Business Statistics

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-term trend)

	Unit.	Sept.	Aug.	July.	June.	May.	Same Month Prev. Year.
Automobile production	No.	4,417	10,742	17,941	23,541	23,458	4,655
Passenger cars	No.	1,926	5,814	12,513	17,919	17,980	2,481
Trucks	No.	2,491	4,928	5,428	5,622	5,478	2,174
Bank deposits	\$ M.	2,734	2,613	2,721	2,892	2,769	3,134
Boot and shoe production	M prs.	2,321	2,056	2,226	2,239	2,239	2,003
Building permits	\$ M.	5,079	4,216	5,397	6,014	5,399	3,645
Construction contracts awarded	\$ M.	21,715	24,831	21,485	30,370	24,171	16,559
Electric power production	MM kw.-h.	2,195	2,198	2,158	2,255	2,301	2,042
Water	MM kw.-h.	2,152	2,155	2,147	2,216	2,263	2,004
Fuel	MM kw.-h.	43	42	41	39	38	38
Exports	MM kw.-h.	143	163	164	159	161	125
Electric power prod. (av. daily)	M kw.-h.	73,176	70,894	70,582	75,178	74,231	68,080
Flour production	M bbls.	1,043	1,087	1,001	900	900	1,363
Foreign trade:							
Total exports	\$ M.	95,216	103,339	100,142	108,857	101,576	89,593
Non-monetary gold	\$ M.	11,165	11,574	12,945	9,656	9,656	4,545
Boards and planks	M ft.	223,510	170,017	171,241	182,191	152,758	160,590
Copper	M lbs.	36,489	39,606	43,471	46,721	35,000	32,650
Nickel	M lbs.	18,660	21,574	17,502	21,671	21,752	15,950
Total imports	\$ M.	70,240	69,966	71,996	75,669	76,707	52,983
Cotton	M lbs.	12,324	13,342	13,342	15,328	5,818	5,818
Rubber	M lbs.	5,368	7,853	4,359	8,489	9,379	5,361
Freight car loadings	No.	262,028	231,038	223,903	208,820	210,429	251,300
Mineral production:							
Copper	M lbs.	44,584	41,711	42,549	45,562	35,438	35,438
Gold	ozs.	348,451	347,474	344,595	340,125	330,502	327,379
Nickel	M lbs.	20,662	15,792	20,960	18,420	12,379	12,379
Newsprint production	tons	312,351	318,713	314,529	310,871	309,232	269,782
Shipments	tons	313,453	301,850	311,507	311,883	278,720	278,720
Pig iron production	l. tons	77,180	74,578	79,736	78,278	78,147	51,890
R. operating revenues:							
Canadian National	\$ M.	13,916	13,307	13,813	12,660	12,660	12,660
Canadian Pacific	\$ M.	12,107	11,424	11,834	11,593	11,593	11,593
Slaughtering:							
Cattle	No.	66,357	68,823	69,642	82,443	87,971	55,404
Swine	No.	102,731	80,703	67,090	66,526	61,544	89,832
Steel ingot production	l. tons	237,492	213,761	254,131	328,011	284,186	284,186
Steel ingot production	l. tons	114,622	126,695	122,968	118,744	120,843	96,080

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Same Month Prev. Year.
Freight car loadings	73.7	76.1	74.2	66.7	70.2	68.6	75.8	71.7
Electric power production	93.9	93.9	97.3	100.1	96.3	98.0	97.8	92.1
Automobile production	47.4	71.2	101.3	107.9	99.2	70.1	111.0	42.9
Newsprint production	103.1	104.0	99.1	95.5	99.2	99.2	101.0	93.4
Steel ingot production	116.9	105.4	103.9	109.2	104.4	93.2	104.5	90.6
Pig iron production	102.8	87.0	100.2	96.1	94.2	84.3	83.8	70.6
Copper exports	127.5	148.1	163.5	137.1	123.1	140.8	117.2	120.8
Nickel exports	181.9	223.9	152.1	164.7	136.8	119.5	131.6	163.5
Coal production	113.6	108.3	94.9	103.2	87.5	94.7	96.1	96.1
Rubber imports	63.9	87.5	44.5	91.6	102.7	37.9	46.4	67.2
Cotton imports	117.5	141.4	139.9	139.9	139.4	129.1	67.5	67.5
Flour production	68.9	73.7	74.7	64.0	78.3	85.0	90.0	90.0
Cattle slaughtered	139.6	132.6	119.8	123.7	111.6	110.2	133.0	122.7
Hogs slaughtered	134.5	135.5	141.5	142.5	155.3	149.6	164.5	162.5
Board and plank exports	127.9	86.6	88.3	96.2	88.6	98.9	90.3	92.0
Building permits	28.2	19.8	23.3	24.3	20.8	25.3	43.7	20.8
Combined index	*91.2	*91.2	*91.7	*91.4	*89.5	*84.0	*93.0	*86.1

INDEX NUMBERS—DOMINION BUREAU OF STATISTICS (1926=100; adjusted for seasonal variation)

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Same Month Prev. Year.
Cost of living	83.4	83.6	83.0	82.7	82.8	82.2	82.0	81.5
Employment—all industries	119.5	118.1	114.9	114.9	112.6	109.5	109.2	106.0
Manufacturing	118.5	117.9	114.8	115.9	114.7	113.2	112.1	106.1
Logging	240.8	218.9	189.2	175.4	142.1	120.8	168.4	163.6
Mining	159.4	157.8	154.5	155.7	155.3	152.6	151.1	143.9
Construction and maintenance	115.2	115.2	106.9	96.3	99.0	83.3	74.8	84.6
Hotels and restaurants	129.4	132.2	129.7	127.4	123.3	123.1	121.6	119.9
Trade	132.9	131.8	133.8	133.5	132.8	130.4	131.3	129.1
Transportation	85.9	86.2	86.2	87.3	86.0	88.0	84.4	83.9
Industrial production	127.5	127.2	130.9	130.6	126.1	128.8	122.4	123.9
Mineral production	203.8	212.3	215.3	201.3	191.4	155.2	161.1	171.7
Manufacturing	122.9	121.4	127.2	125.1	122.3	120.3	115.4	126.5
Retail trade	81.0	78.7	78.4	81.1	78.6	78.5	75.3	76.6
Wholesale commodity prices	*84.8	*85.6	*87.5	*84.6	*85.1	*86.1	*85.7	*84.6

*Unadjusted. **1930=100. †First of following month. *Subject to revision. †Revised. ‡Month in previous year corresponding to most recent month shown. M Thousands.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 6

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.				
940 Abitibi	3 1/4	2 1/2	2 1/2	2 1/2
1,490 Abitibi 6 1/2	25 1/2	20 1/2	20 1/2	20 1/2
1,050 Acme Gas	.06 1/2	.06 1/2	.06 1/2	.06 1/2
7,500 Afton	.03	.03	.03	.03
85 A P Gr pf	13	13	13	13
11,242 A P Cons.	29	27	27	27
37,676 Aldermac	57	41	42	42
1,000 Alexandria	.01 1/2	.01 1/2	.01 1/2	.01 1/2
155,416 Amm Gold	.30	24 1/2	26 1/2	26 1/2
7,795 Anglo Can	1.36	1.10	1.25	1.25
2,199 Anglo Hur.	3.70	3.40	3.70	3.70
25 Am Cy B.	25	25	25	25
12,043 Argosy	29	26	27	27
11,100 Arnfield	34	28	34	34
1,800 Ashley	.06 1/2	.06 1/2	.06 1/2	.06 1/2
37,550 Astoria	.04	.03 1/2	.04	.04
44 Bank Can	58 1/2	57	58 1/2	58 1/2
11,800 Bagamack	23	21 1/2	21 1/2	21 1/2
12 Bank Mont	195	195	197	197
83,480 Bankfield	72	65	65	65
21 Bk of N 3/4	252	250	252	252
155 Bank Tor.	240	240	240	240
30 Barkers	7	7	7	7
2,000 Base Met.	15	15	15	15
755 Bath Pw A	13	11 1/2	11 1/2	11 1/2
20,280 Beattie Gld	1.29	1.10	1.15	1.15
50 Beatty A.	15	15	15	15
19 Beatty I pf	101 1/2	101	101 1/2	101 1/2
4,704 Bearhous	7 1/2	7 1/2	7 1/2	7 1/2
332 Bell Phone	165	162	163	163
42,061 Bidgood K.	55	45	50	50
5,200 Big Miss	40	40	40	40
15 Blue Rib.	4 1/2	4 1/2	4 1/2	4 1/2
40 Blue Rib pf	36	32	33	33
5,750 Bobjo	12	10 1/2	10 1/2	10 1/2
1,039 Bralorne	8.00	7.85	7.90	7.90
50 Bt Crd pf	23 1/2	23 1/2	23 1/2	23 1/2
7,008 Brazil Tr.	17 1/2	16	16	16
360 Brew & Dis	5	5	5	5
2,382 B C Oil.	21 1/2	20	20 1/2	20 1/2
285 B C Pw A.	35	33	35	35
2,600 Brown Oil.	27	25	27	27
10 Brown O pf	60	60	60	60
11,676 Buff Ank.	12 1/2	11	11	11
5,000 Buff Cdn.	.02 1/2	.02 1/2	.02 1/2	.02 1/2
80 Build Prod.	45	43 1/2	43 1/2	43 1/2
6,900 Bunker Hill	14	12 1/2	14	14
85 Burlington St	13 1/2	13	13	13
100 Burry Bisc	3	3	3	3

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange

Canadian Commodity Exchange, Inc.

New York Curb (Associate)

15 King Street West, Toronto, W.A. 3461

Inquiries invited on Canadian Securities

STOCK EXCHANGE					STOCK EXCHANGE				
STOCKS					STOCKS				
Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
25 Dom Bank 203	198	200			2,225 Lava Cap.	1.10	1.00	1.00	1.00
25 Dom C1 pf	18 1/2	18 1/2	18 1/2	18 1/2	700 Lebel Ore	.27 1/2	.27 1/2	.27 1/2	.27 1/2
1,000 Dom Explor	.04 1/2	.04	.04 1/2	.04 1/2	2,550 Lee Gold.	.02	.02	.02	.02
6,230 Dom Stl B.	14 1/2	13	13	13	22,400 Little	.71	.65	.67	.67
155 Dom Stores	6	5 1/2	5 1/2	5 1/2	6,400 Little L L	5.15	4.85	4.90	4.90
85 Dom Tar.	7 1/2	7 1/2	7 1/2	7 1/2	862 Little L	.82	.82	.82	.82
52,150 Dorval Sisc	.26 1/2	.16	.20 1/2	.20 1/2	700 Loblaw B	.21 1/2	.21 1/2	.21 1/2	.21 1/2
46,800 East Crest.	.15	.12 1/2	.13 1/2	.13 1/2	19,376 Macassa	.54	5.00	5.25	5.25
65 East Steel.	.17 1/2	.17 1/2	.17 1/2	.17 1/2	145,600 McDoug B L Lk	.66	.52	.55	.55
5 Ea Stl pf.	.110	.110	.110	.110	700 McDoug Sg	.19	.19	.19	.19
43,150 East Stl	.110	.110	.110	.110	45,855 McEl Cocks.	.10	.08	.08	.08
135 Easy Wash.	.4 1/2	4	4	4	10,550 MacFar East	.03	.02 1/2	.02 1/2	.02 1/2
10,520 Eldorado	.1	.1	.1	.1	11,185 Marago	.10	.09	.09 1/2	.09 1/2
3,785 Falconbridge	5.75	5.00	5.00	5.00	833 M Leaf Mill	.34	.24	.24	.24
2,075 Fanny Far.	22	20 1/2	21	21	1,625 Massey Har	.74	.65	.65	.65
81,300 Fed Kirk.	12 1/2	12 1/2	12 1/2	12 1/2	4,435 McArthur B	.44 1/2	.40	.41 1/2	.41 1/2
15,000 Firstst Pet	23	17	17	17	369 McColl	104	104	104	104
5,072 Ford A.	.18 1/2	.17 1/2	.17 1/2	.17 1/2	113 McColl pf.	.90	.88	.90	.90
4,600 Found Pete	.21	.19	.19	.19	6,802 McIntyre	.39 1/2	.35 1/2	.37 1/2	.37 1/2
18,100 Francouer.	.16	.14	.14	.14	25,280 McKenzie R	1.15	1.03	1.10	1.10
6,256 Fra Hair.	.11 1/2	.11 1/2	.11 1/2	.11 1/2	4,600 McKen Kirk	.18 1/2	.18 1/2	.18 1/2	.18 1/2
154 Frost pf.	.126	.107 1/2	.107 1/2	.107 1/2	10,200 McWatters	.40	.35	.40	.40
572 Gat Pw.	.10 1/2	.09 1/2	.09 1/2	.09 1/2	5,100 Mercury O.	.17	.16	.16	.16
3,300 Gatin P pf.	.74	.68 1/2	.68 1/2	.68 1/2	1,300 Merland O	.06	.06	.06	.06
44,700 Gillies Lake	.17	.14	.14	.14	1,120 Min Corp.	1.85	1.80	1.80	1.80
10 Gt Kenora	.07	.06 1/2	.06 1/2	.06 1/2	7,900 Mont Gold	.04	.04	.04	.04
26,020 God's Lake	.59	.45	.55	.55	10,000 Mont G	.23 1/2	.23 1/2	.23 1/2	.23 1/2
13,500 Goldale	.20	.19	.19 1/2	.19 1/2	48,660 Moneta	1.84	1.70	1.78	1.78
1,200 Gold Belt.	.22	.19 1/2	.19 1/2	.19 1/2	630 Moore C	.34	.32	.32	.32
12,600 Gold Eagle	.39	.35	.35	.35	10 Moore A.	150	150	150	150
101,000 Goodfellow	.03 1/2	.03	.03 1/2	.03 1/2	4,600 Goodfellow	.18 1/2	.18 1/2	.18 1/2	.18 1/2
93 Goodyear	.80	.78	.78	.78	1,000 Murphy	.02 1/2	.02 1/2	.02 1/2	.02 1/2
240 Goodyr pf.	.55	.53 1/2	.53 1/2	.53 1/2	100 Nat Brew	.37 1/2	.37 1/2	.37 1/2	.37 1/2
6,500 Grand Bousq	.07	.06 1/2	.06 1/2	.06 1/2	310 Nat Gro.	.7 1/2	.7 1/2	.7 1/2	.7 1/2
500 Highwood	.12	.12	.12	.12	35 Nat G pf.	125	125	125	125
1,000 Grandors	.05 1/2	.05 1/2	.05 1/2	.05 1/2	25 Nat Gro	.18 1/2	.18 1/2	.18 1/2	.18 1/2
501 Gr Lk Pw.	.11 1/2	.11 1/2	.11 1/2	.11 1/2	25 Nat Trust	204	204	204	204
953 Gr Lk P pf.	.32	.32 1/2	.32 1/2	.32 1/2	42,900 Naybaw	.37	.30	.32	.32
10,260 Grand	.81	.76	.80	.80	7,000 Newbec	.03	.03	.03	.03
593 Gypsum	.7 1/2	7	7	7	3,550 N Gold R.	.36	.33	.33	.33
12 Hm Theat.	1.50	1.50	1.50	1.50	700 Newb	1.95	1.95	1.95	1.95
280 Hrd Carpet.	.4	.3 1/2	.4	.4	5,365 Noranda	.49	.46 1/2	.46 1/2	.46 1/2
21,655 Hard Rock.	1.04	1.00	1.03	1.03	5,500 Nordon Oil	.19	.18	.19	.19
48 Hrd Rock	1.18	1.18	1.18	1.18	6,442 Normetal	.80	.65	.65	.65
500 Highwood	.12	.12	.12	.12	47,580 Noron	.74 1/2	.74 1/2	.74 1/2	.74 1/2
40 H & Dauch	.17	.16 1/2	.16 1/2	.16 1/2	500 Nordon C	.70	.70	.70	.70
8,925 Hollinger	.13 1/2	.12 1/2	.12 1/2	.12 1/2	50,385 O'Brien	4.70	4.05	4.40	4.40
12,600 Home	.14	.14	.14	.14	7,900 Okalta O.	1.00	.90	.90	.90
2,100 Homestead	.28	.27	.27	.27	3,000 Oliza Gas.	.03	.02 1/2	.03	.03
18,900 Howey	.31	.28 1/2	.29	.29	15,545 Omega	.45	.40	.40	.40
5 Hunts A.	.11	.11	.11	.11	35,200 Omega	1.18	1.02	1.08	1.08
40 Hur & Erie	.78	.68	.78	.78	39,600 Pacalta O.	.13	.10 1/2	.10 1/2	.10 1/2
5 Huts B.	.20 1/2	.19 1/2	.19 1/2	.19 1/2	170 Pape Her.	.90	.89	.90	.90
97 Imp Bank.	.205	.200	.200	.200	22,386 Pamour	.315	2.90	2.90	2.90
14,467 Imp Oil.	.19	.17 1/2	.17 1/2	.17 1/2	2,000 Pantepec	.5	.4 1/2	.5	.5
450 Imp Tob	.13 1/2	.13 1/2	.13 1/2	.13 1/2	9,800 Pavore	.38 1/2	.38 1/2	.38 1/2	.38 1/2
100 Int Coal & C.	.26	.20	.20	.20	31,165 Parkhill	.10	.08 1/2	.09	.09
100 Int Mill	.98	.98	.98	.98	2,500 Partan M.	.07 1/2	.07	.07	.07
500 Int Mining.	.83	.84	.84	.84	11,800 Pavoure	.10 1/2	.09	.10	.10
26,751 Int Nickel.	.46 1/2	.42 1/2	.42 1/2	.42 1/2	38,720 Paymaster.	.50	.42 1/2	.45	.45
6,059 Int Pete.	.31 1/2	.30 1/2	.31	.31	38,725 Paymaster	.50	.48	.48	.48
500 Int Utl	.84	.84	.84	.84	2,050 Pet C Min.	.01 1/2	.01	.01	.01
500 Int Utl B.	1.00	.95	1.00	1.00	17,175 Pick Cr.	.585	.515	.515	.515
3,150 Jack Waite.	.44	.40	.40	.40	17,310 Pioneer	.370	.330	.330	.330
20,977 Jacola Min.	.28	.25	.27	.27	29,475 Piover	1.36	1.26	1.26	1.26
134,000 Jellicoe	.83	.78	.84	.84	500 Pow Cor	.25	.25	.25	.25
100 Jm M.	.20	.20	.20	.20	74,100 Prairie Ro.	.27	.21	.21	.21
40,813 Kerr Addis.	1.79	1.70	1.73	1.73	5,665 Premier	2.45	2.15	2.20	2.20
3,650 Kirk Hud.	1.20	1.08	1.10	1.10	313 Pr Metals.	.26	.22	.22	.22
62,120 Kirk Lake	1.32	1.29	1.28	1.28	119,945 Prol	.28	.28	.28	.28
25,280 Kug	.12	.12	.12	.12	75,285 Read Aut.	3.80	3.00	3.45	3.45
10 Lk Sulphate	.13	.13	.13	.13	8,400 Red Crest.	.40	.32	.39	.39
10,066 Lake Shore	.53 1/2	.50 1/2	.52	.52	27,450 Red L G S	.25	.21	.24	.24
2,506 Lamacke C.	.04 1/2	.03 1/2	.03 1/2	.03 1/2	6,100 Red L G S	.35	.35	.35	.35
2,506 Lamacke C.	.04 1/2	.03 1/2	.03 1/2	.03 1/2	160 Reinb Brw	.33	.33	.33	.33
22,350 Lapa Cad.	.47 1/2	.44	.45	.45	11,450 Reno Gold.	.80	.73	.80	.80
75 Laura Sec.	.65 1/2	.65	.65	.65					

New England Business Index Down 6% to Lowest Level Since May, 1936

THE structure of business showed material weakening in September when business activity as measured by the New England Council's index receded some 6.5 per cent to 95.3 (preliminary) from 102.1 in August. The decline over September, 1936, was even greater, for the index then stood at 103.6. Chief among the components to lose ground were boot and shoe, cotton, wool and electric power output. The metal industries also registered substantial declines. Carloadings and employment in Massachusetts showed some little resistance to the downward trend. The general recession in business has been particularly sharp ever since the high point for the recovery period reached in April of this year, amounting to 14 per cent. The September results were the lowest since May, 1936, when the index of New England business activity was 94.8.

The textile trades have suffered severely from the current reaction in business activity. Operations in cotton mills have fallen off almost violently, the index of cotton spindle hours active as compiled by the New England Council dropping 23 per cent in September (99.3) from 128.5 in August. In the corresponding month of last year the index was 119.8, the indicated loss in business approximating 17 per cent. Mill consumption of cotton amounted to 74,378 bales, as compared with 81,248 bales in August and 83,487 in September last year. The daily average rates, after seasonal adjustment by The Annalist, reached 3,109, 3,742 and 3,457 respectively. The cumulative totals for the first nine months of 1937 and 1936 amounted to 810,463 and 669,119 bales, a gain of 21 per cent. But at this stage cumulative totals are meaningless.

The woolen industry experienced a

month such as it has not experienced since April, 1934. In September, the index of wool consumption fell 17 per cent to 75.1 from 90.9 in the preceding month, and compared unfavorably with 105.6 in September a year ago. The daily average rate of raw wool consumption

amounted to 978,000 pounds, grease equivalent, as compared with 1,084,000 pounds in August and 1,219,000 in September, 1936. This decline between August and September was contra-seasonal.

The woolen industry has been characterized by a slack demand for men's

wear which has tended to increase stocks in the hands of retailers, and to curtail mill sales of materials for Spring wear. In consequence, the price of worsted yarn dropped from \$1.83 per yard to \$1.58. Price decreases have been general, with the American Woolen Company joining in the movement only recently. Women's wear has continued to remain the only bright spot in the industry. Production of boots and shoes in New England receded 16 per cent during September. Total output approximating 12,040,000 pairs was about 24 per cent below the level of September, according to the monthly report of the Federal Reserve Bank of Boston. After the record production of shoes during the first six months of the year some let-down was to be expected. But the excesses of the forward buying movement have resulted in substantial readjustment in production schedules. Prices have likewise been reduced, with most leading chains showing the way.

TABLE 1. THE INDEX OF NEW ENGLAND BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept., 1937	Aug., 1937	Sept., 1936
Wool consumption.....	75.1	90.9	113.1
Power production.....	99.8	106.9	105.6
Shoe production.....	102.4	117.1	137.8
Cotton spindle hours active.....	99.3	128.5	119.8
Industrial employment, Mass.....	107.1	110.7	99.2
Carloadings.....	87.6	87.4	89.8
Metal tonnage receipts.....	60.6	65.4	68.9
Combined index.....	95.3	102.1	103.6

*Subject to revision. †Merchandise I. C. I. and miscellaneous loadings.

Reflecting the general recession in industrial activity, electric power output fell sharply in September, when the index dropped below normal for the first time since February of this year. Activity in the metal trades also receded sharply, caused in part by appreciable declines in metal prices. Presenting the usual lag behind any major turn in the trend of industrial production, the New England Council's index of carloadings rose ever so slightly during the month under review. This trend is utterly devoid of significance, however.

Industrial employment in Massachusetts followed the trend of industrial production, but the percentage decline was much smaller. Appreciable declines in the number of employed may not be expected for another few months. Actually employment decreased in September by 3.7 per cent, as compared with an average August-September increase of 2.6 per cent during the past twelve years. The major declines occurred in the textile industries, with the exception of women's wear, boots and shoes, and tanning. Declines in payrolls were more pronounced, as usual, as hours of work were cut.



CONNECTICUT SECURITIES

Banks and Trusts	Bid.	Asked.
Capital National Bank & Trust, \$1. QJ.....	30	
First National Bank, \$4. QJ.....	120	
Hartford-Conn. Trust Co., \$3. QJ.....	63	68
Hartford National Bank & Trust, \$1. QJ.....	28	
Morris Plan Bank of Hartford, \$3. QJ.....	150	
New Britain Trust Co., \$2. QJ.....	45	50
Park Street Bank & Trust, \$10. QJ.....	300	
Phoenix State Bank & Trust, \$10. QJ.....	280	
West Hartford Trust Co., \$5. QJ.....	160	
Public Utilities		
Connecticut Light & Power Co., \$3. QJ.....	53	57
Connecticut Power Co., \$2.50. QJ.....	45	47
Hartford Electric Light, \$2.75. QF.....	53 1/2	55 1/2
Hartford Gas Co., \$2. QM31.....	27	31
Hartford Gas Co. pf., \$2. QM31.....	41	46
Holyoke Water Power, \$12. QJ.....	210	230
Illuminating Shares, \$2. QJ.....	50	52
South. New England Tel. Co., \$7. QJ15.....	146	151
Industrials		
Acme Wire Co., \$4. QF15.....	32	34
American Hosiery.....	9	13
American Thread Co. pf., \$5. J&J.....	3 1/2	4 1/2
Arrow-Hart Hdg. El., \$3. QJ.....	43	
Automatic Refrigerating Co.....	7	
Beaton & Caldwell Mfg. Co.....	20	
Billings & Spencer Co.....	3 1/2	4 1/2
Bristol Brass Co., \$2. QM15.....	37	39
Collins Company, \$2. QJ15.....	105	115
Eagle Lock Company, \$1. QJ.....	15 1/2	17 1/2
Fafnir Bearing Co., \$8. QM31.....	102	112
Gray Telephone Pay Station Co.....	6	7
Hart & Cooley, \$12. QJ.....	225	
Hendey Machine.....	7 1/2	9 1/2
Landers, Frary & Clark, \$1.50. QM31.....	25	27
Manning, Bowman & Co.....	90	100
New Britain Machine Co. pf., \$7. QJ.....	32	35
Niles-Bement-Fond, \$2. QM31.....	26 1/2	28 1/2
North & Judd, \$1.50. QM31.....	7	9
Peck, Stow & Wilcox.....	26	29
Russell Manufacturing Co.....	80	90
Smyth Manufacturing Co., \$4. QJ.....	37	39
Stanley Works, \$1.60. QJ.....	90	
Taylor & Fenn Co., \$8.....	70	80
Terry Steam Turbine Co., \$4. QM15.....	43	45
Union Manufacturing Co.....	43	45
Veeder-Root, Inc., \$2. QM, ex rts.....	10	
Whitlock Coil Pipe Co.....	10	

RHODE ISLAND SECURITIES

Banks and Trusts	Bid.	Asked.
Blackstone Canal Nat. Bk. (Prov.).....	85	90
Columbus Nat. Bk. (Prov.).....	8 1/2	11
Industrial Trust Co. (Prov.).....	190	210
Lincoln Trust Co. (Prov.).....	35	40
National Bank of Commerce and Trust Company (Prov.).....	80	85
Phenix National Bank (Prov.).....	140	
Phenix Trust (West Warwick).....	45	
Providence National Bank.....	305	
R. I. Hospital Trust Co. (Prov.).....	2,650	2,750
Union Trust Co. (Prov.).....	55	
Wakefield Trust (Wakefield).....	225	
Washington Trust (Westerly).....	100	
Woonsocket Trust Co. pf.....	110	
Public Utilities		
Blackstone Valley Gas & El.....	110	
Central Arkansas Public Ser. pf.....	85	90
Providence Gas Co.....	8 1/2	9 1/2
Rhode Island Pub. Ser. Co. \$2 pf.....	29 1/2	31
Rhode Island Pub. Ser. Cl. A.....	80	90
Industrial and Miscellaneous (Stocks)		
American Screw Co.....	40	45
American Wringer Co.....	4 1/2	5 1/2
Collier Insulated Wire Co.....	13	15
Franklin Process Co.....	26	28 1/2
General Fire Extinguisher Co.....	16 1/2	18
Hanley (The James) Co.....	29	32
Nicholson File Co.....	31 1/2	35
Pantex Pressing Machine.....	20	25
Pantex Pressing Machine.....	32	40
Bonds		
Blackstone Val. G. & E. Co. 4s, '65.....	105	
Blackstone Val. G. & E. Co. 5s, '39.....	104	
Hanley (The James) Co. 7s, 1944.....	100	
Narragansett Elec. Co. 3 1/2s, '66.....	101	104
Newport & Fall River Street Rwy. 4 1/2s, 1951.....	104	
Newport Water 5s, 1933.....	96	101
Providence Gas Co. 4s, 1963.....	105	107
United Electric Railways 4s, 1951.....	88	
United Electric Railways 5s, 1951.....	93	98

Quotations as of Nov. 6, 1937

MASSACHUSETTS SECURITIES

Public Utility Bonds	Bid.	Asked.
Boston, Worcester & N. Y. Rwy. 5s, '47.....	68	73
Washington County R. R. 3 1/2s, '54.....	45	50
Worcester St. Rwy. 5s, 1947.....	98	
Worcester Trans. Assoc., Inc. W. S. 6s, 1952.....	59	63
Real Estate Bonds		
Boston Metropolitan Bldg. Inc. 3s, 1950.....	37	42
Congress Square Hotel 5 1/2s, 1946.....	98	101
Quincy Market Realty 5s, 1964.....	98	101
Industrial Bonds		
Aetna Mills stamped 7s, 1942.....	70	76
Boston Sand & Gravel 7s, 1939.....	80	
Consolidated Rendering 5s, 1941.....	103	104 1/2
Heywood Wakefield reg. 5s, 1946.....	95	98
Hill Manufacturing 6s, 1945.....	95	100
Quincy Market Cold Storage & Warehouse 5 1/2s, 1946.....	98	
Public Utility Stocks		
Beverly Gas and Electric.....	50	
Boston, Worcester & N. Y. Rwy. pf.....	13	16
Eastern Utilities Assn.....	22 1/2	24 1/2
Eastern Utilities Assn. conv.....	4 1/2	6 1/2
Fitchburg Gas & Electric.....	39	42
Haverhill Electric Light.....	31	35
Lawrence Gas & Electric.....	37	40
Lowell Electric Light.....	45	
Lynn Gas & Electric.....	77 1/2	82 1/2
Massachusetts Power & Light pf.....	19 1/2	21 1/2
Mass. Utilities Assn. pf.....	26 1/2	28 1/2
N. Eng. Power Co. pf.....	118	123
Rockland Light & Power.....	8 1/2	10 1/2
Springfield Gas Light.....	9	10 1/2
Springfield Railways pf.....	4	8
Twin States G. & E. 7 1/2 pf. lien.....	99	
Mill and Industrial Stocks		
Appleton Co.....	42	47
Appleton Co. pf.....	72	77
Arlington Mills.....	25	27
Bay State Fishing.....	20	25
Berkshire Fine Spinning.....	6	7 1/2
Berkshire Fine Spinning pf., new.....	17	42
Boston Woven Hose & Rubber.....	30	33
Cabot Manufacturing Co.....	65	75
Carter, Wm. & Co. pf.....	90	
Chapman Valve.....	35	38
Draper Corporation.....	69 1/2	73
Dwight Manufacturing Co.....	10 1/2	12 1/2
Exeter Manufacturing.....	35	
Farr Alpaca Company.....	6	8
Fitchburg Yarn pf.....	35	
Gorton-Pew Fisheries.....	55	
Greenfield Tap & Die 5 1/2 pf.....	55	62
Heywood Wakefield Co.....	20	25
Heywood Wakefield Co. pf. B.....	13 1/2	16 1/2
Insurance Bldg. Corp. Units.....	3	
Lamson & Hubbard Corp. pf.....	25	
Ludlow Mfg. Associates.....	122	126
Merrimac Hat pf.....	54 1/2	
Merrimac Hat (new).....	14	17
Merrimac Mfg.....	6 1/2	10 1/2
Merrimac Mfg. pf.....	18	23 1/2
Milton-Bradley pf.....	58	63
Morse Twist Drill.....	80	90
Naumkeag Steam Cotton.....	44	48
New England Confectionery.....	110	
Newmarket Manufacturing.....	44	49
Otis Company.....	24	29
Package Machinery.....	42	45
Plymouth Cordage.....	90	94
Pneumatic Scale.....	6	8
Pneumatic Scale pf.....	6	8
Quincy Market Cold Stor. & Warehouse.....	3	6
Quincy Market Cold Stor. & Ware. pf.....	40	
Rand Avery Supply.....	45	50
Regal Shoe pf.....	35	45
Saco-Lowell Shops.....	6	8
Saco-Lowell 1st pf.....	75	82
Saco-Lowell 2d pf.....	34	39
Sanson Cordage.....	100	
Sanford Mills.....	42	46
Thompson Spa Units.....	7 1/2	10
Towle Manufacturing.....	95	100
United Elastic Corp.....	7 1/2	9 1/2
U. S. Envelope.....	63	
U. S. Envelope pf.....	119	
West Boylston Mfg., Ala. pf.....	43	
West Point Mfg. (new).....	20 1/2	23 1/2
Wm. Whitman pf.....	95	

Quotations as of Nov. 4, 1937

For transactions on the Boston Stock Exchange See Page 813

For Insurance Company Stocks See Page 816

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Financial News of the Week

Continued from Page 784

months of last year Borg-Warner earned \$4,861,644, or \$4.14 each on 1,150,967 common shares, after dividend requirements on the 7 per cent preferred stock outstanding at that time.

Current assets, as of Sept. 30, 1937, including \$8,790,530 cash and marketable securities, amounted to \$30,382,428, and current liabilities were \$9,091,577. Correspondingly, last year, cash and marketable securities were \$10,672,306, current assets \$25,775,895, and current liabilities \$7,357,236. Inventories of \$13,691,586 compared with \$9,763,320 a year earlier.

Conde Nast Publications (2-19-37)—At a special meeting on Monday of stockholders of the company extension of the corporation's first mortgage securing its first mortgage bonds for five years up to and including Dec. 15, 1942, was approved and ratified. The action was in accordance with the plan outlined in a letter to stockholders dated Oct. 22, 1937.

Continental Can (10-8-37)—A net income of \$12,914,471 was earned by the company in the twelve months ended on Sept. 30. After providing \$4,325,041 for depreciation charges and Federal income tax, net earnings totaled \$5,589,430, equal to \$3.01 each on 2,853,971 shares of \$20, par common stock outstanding at the end of the period. This compares with \$10,685,080, or \$3.76 a share, on 2,842,870 shares for the twelve months ended on Sept. 30, 1936.

Continental Oil (11-27-36)—The company is changing its set-up of and expanding its refining and other facilities at several points in its territory. The company has completely rebuilt its Baltimore refinery, which now has a capacity of about 8,500 barrels daily, and several units of the Ponca City (Okla.) plant are being enlarged and remodeled. The company's Denver (Col.) plant will be doubled in size, giving it a capacity of 4,000 barrels daily.

Curtiss-Wright (9-11-36)—For the third quarter of this year the company earned \$690,987, after depreciation, normal Federal income taxes and other charges, but before surtax on undistributed earnings. After dividend requirements on the \$2 Class A stock the profit is equal to 1 cent each on 7,427,670 shares of \$1 par common stock. This compares with \$631,346, or 1 cent a common share, in the preceding quarter, and \$440,321, or 38 cents a share on 1,156,279 shares of the Class A stock in the third quarter of 1936.

Net profit for the first nine months this year amounted to \$1,591,584, or \$1.37 each on 1,158,388 Class A shares, while earnings in the corresponding period of 1936 totaled \$1,262,132, or \$1.09 each, on 1,156,279 shares in the Class A issue.

Directors of the corporation declared a dividend of 50 cents a share on the Class A stock, payable on Dec. 15 to stock of record of Nov. 26. A similar amount was paid on Dec. 15, 1936.

Dome Mines (10-1-37)—Gross production of the company in October, 1937, was \$625,815 from milling of 49,700 tons of ore, indicating average recovery of \$12.59 a ton. This compared with output of \$601,631 from 47,600 tons, an average of \$12.65 a ton in September, 1937.

Douglas Aircraft (10-1-37)—The company announced that although current operations indicate net profit for the fiscal year to end Nov. 30, 1937, will exceed that for the preceding year and approach that for the 1935 record year, the management decided to recommend to directors that no dividend be paid during the current fiscal year, because of the need for preserving working capital required to fill the large backlog of orders. Last dividend paid was 75 cents a share on Sept. 27, 1935.

The company's profit for the fourth quarter of the 1936 fiscal year was extraordinarily large in comparison with the preceding quarters of that year, and probably exceeded the profit which might be expected for the fourth quarter of the current fiscal year. Net sales for the fiscal year to end Nov. 30, 1937, is expected to be well in excess of \$20,000,000. Unfilled orders as of Oct. 29, 1937, totaled \$31,535,665, consisting of 65 per cent army orders, 18 per cent navy, 8 per cent domestic transport and 9 per cent foreign military and transport planes. On Aug. 17, 1937, the backlog was \$34,800,000 and on June 11, 1937, it was \$38,031,828, while on Nov. 30, 1936, the total for Douglas and Northrop combined was \$20,522,000.

Fairchild Aviation (9-17-37)—Fairchild Aircraft, Ltd., controlled by this company, has received an order from the Canadian Government for eighteen improved Bristol-Blenheim twin-engine airplanes, costing about \$1,500,000. Construction will require around three years and will employ between 300 and 400 men at the company's plant at Longueuil.

Firestone Tire and Rubber (6-18-37)—Articles of incorporation for the Firestone Rubber and Latex Products Company, a subsidiary of the company, were filed last week with the Secretary of State. The company, capitalized at \$1,000,000, would locate in Fall River and employ between 2,500 and 3,000 persons.

Follansbee Brothers (9-3-37)—Judge R. M. Gibson in Pittsburgh has entered an order extending confirmation of the reorganization plan of the company to Feb. 4, 1938, to allow the company to make other financial arrangements. The court fixed Nov. 27 as the date for a hearing on an application by the debtor and others for reimbursement of out-of-pocket expenses in connection with the reorganization.

General Electric (10-22-37)—Approximately 60,000 employees of the company will be saved between \$90,000 and \$100,000 in December through suspension of their contribution to the company's additional group life insurance plan, W. W. Trench, secretary of the company, stated this week. This suspension of contributions applies to all employees except those who joined the plan since Jan. 1, 1937. By this action employees receive twelve months of insurance protection for eleven months' contributions.

General Motors (11-5-37)—The Electromotive Corporation, a subsidiary of the company, has delivered to the Union Pacific Railroad a 5,400-horsepower oil-electric locomotive ordered last December for use between Chicago and Los Angeles on a schedule of thirty-nine and three-quarters hours. The engine, which is the largest and most powerful of its kind, will draw seventeen cars. After preliminary tests it will be put in service next month.

The train will run over the Chicago & North Western and Union Pacific lines. A duplicate locomotive will be used between Chicago and San Francisco by the Union Pacific.

Graham Paige Motors (11-5-37)—Press reports indicate that unusually good reception was afforded the company's 1938 model cars at the New York Automobile Show. The new cars are radically streamlined and differ greatly in appearance from most other 1938 models. With funds recently received from sale of certain obligations the company is embarking on an aggressive advertising campaign.

Hercules Powder (10-22-37)—Stockholders of the company have approved the split-up of the common stock on a two-for-one basis, which is to be effective by issuing on Nov. 23 one additional share for each common share held of record on Nov. 12.

Holly Sugar (11-5-37)—A temporary injunction restraining the company from paying a 25-cent dividend on its common stock was vacated last week by a Supreme Court Justice. The injunction had been obtained by preferred stockholders, who claimed that the charter of the corporation prevented the payment of more than \$2 a share in common stock dividends in any year while preferred stocks remained outstanding.

In his decision Justice McLaughlin noted that the charter provision in question restricted common stock dividends to \$10 a share and that it had been in effect before the number of common shares were increased from 100,000 to 500,000.

Hudson Motor Car (8-27-37)—Shipments by the company in October totaled 15,269 cars, as compared with 9,782 in October, 1936. Retail sales of Hudson-built cars in the United States during October are estimated around 12 per cent above October, 1936, sales.

International Harvester (9-14-37)—The company announced last week that its Australian affiliate would construct a \$2,000,000 farm implement manufacturing plant at Geelong, Victoria, Australia. The plant, to employ 450 men, is scheduled to begin operations next year.

McCord Radiator and Manufacturing (10-1-37)—Stockholders of the company have approved the creation of an issue of funding stock to eliminate dividend arrears. The directors will determine the amount of funding stock payable as a dividend on the Class A stock, on which arrears on Dec. 31 will be \$19.50 a share.

McKesson & Robbins (6-25-37)—The company has purchased W. A. Hover & Co., wholesale drug house, of Denver, Colo., for about \$350,000. The transfer is to be made on Dec. 1.

McWilliams Dredging (7-10-36)—Directors of the company passed a resolution that no further dividends would be declared payable on common stock this year. Two payments of 50 cents each and one of 25 cents were made during 1937.

National Cash Register (10-8-37)—The company has reported gross domestic orders totaling \$3,364,350 in October, an increase of 1.2 per cent over those in October, 1936. Orders for the first ten months of this year increased 13.1 per cent to \$24,890,125 from the corresponding period in 1936.

National Supply (10-22-37)—The company, including Spang, Chalfant & Co., Inc., reported this week an unaudited consolidated net profit of \$6,614,289 for the nine months ended on Sept. 30, after all charges, minority interest and taxes, but before surtax on undistributed income. This compared with earnings of \$2,881,843 for the corresponding period of 1936. For the quarter ended with September, the company showed a net profit of \$1,846,150 on the same basis, compared with \$1,047,311 for the third quarter of last year.

In announcing the earnings J. M. Wilson, president, said consolidation with Spang, Chalfant & Co. had become effective on Oct. 23 and that exchanges of stock for new shares of the National Supply Company, Pennsylvania, were being effected.

Poor & Co. (4-16-37)—Unfilled orders on books as of Sept. 30 were about 58 per cent of what they were at the end of September, 1936.

Radio Corporation (8-6-37)—For the first time in its history the company, through action taken by the board of directors at a special meeting, declared a dividend on its outstanding common stock. The amount of the disbursement is 20 cents a common share and is payable on Dec. 21 to holders of record at the close of business on Nov. 12. At the same time a dividend of \$31.25 a share on the old preferred B stock was declared, clearing up all arrears on this issue, and the regular quarterly of 87½ cents a share on the new convertible preferred stock was voted.

Coincident with the dividend declarations, which were announced by David Sarnoff, president, following the meeting, the company's earnings statements for the third quarter of this year and the first nine months were issued. For the third quarter net income available to the common stock was four times that earned in the comparable period of last year, and for the nine months net available to the common equity was exactly ten times the amount earned in the first nine months of 1936.

Payment of the dividends, together with disbursements on preferred stock made earlier this year, will make the total of dividends paid during 1937 about \$6,450,000. Mr. Sarnoff announced. He also indicated that the board had fixed Nov. 30 as the final date for the conversion of the old B preferred stock for first preferred and common stock under the provisions of the company's charter. Mr. Sarnoff added that of the 766,897 shares of B preferred stock previously outstanding, there remained only 16,196 shares, or about 2 per cent, which had not been exchanged.

Rustless Iron and Steel (9-3-37)—Directors of the company have repealed authorization of an issue of 16,964 additional preferred shares and ordered withdrawal of the application made last August for registration of the issue with the SEC. The issue was designed to finance plant expansion and make 1937 earnings available for dividends on the common stock, thus reducing the company's liability under the undistributed profits tax.

Standard Oil of California (4-16-37)—The report of the company and its domestic subsidiaries for the nine months ended on Sept. 30 shows a net profit of \$31,135,818, after depreciation, depletion, amortization, Federal income taxes and other charges. No deduction was made for the United States surtax on undistributed income. The profit is equivalent to \$2.39 each on 13,014,753 shares of capital stock. In the first nine months of 1936 the company reported a net profit of \$16,665,074, or \$1.28 a share.

The net profit for the third quarter of this year amounted to \$13,355,627, or \$1.02 a share. This compares with \$9,890,701, or 76 cents a share, in the second quarter of 1937, and \$7,685,528, or 59 cents a share, in the third quarter of 1936.

Union Bag and Paper (9-24-37)—The president of the company stated that an offering of \$7,000,000 convertible debentures, announced earlier this year to pay off all bank loans and other debts incurred in building the second and third units of a new mill at Savannah, has been deferred, due to the unsatisfactory situation in the securities markets.

Walworth Company (7-9-37)—The company announced that to reduce the surtax on undistributed earnings the directors of the company have approved a plan calling for an initial dividend on the common stock amounting to either 25 cents in cash or 30 cents in the par value of new preferred stock. The company said this dividend would be followed before the end of the year by an additional payment of 70 cents a share on the new preferred stock. A special meeting of stockholders has been called for Nov. 23 to authorize an issue of \$1,500,000 of new convertible 6 per cent preferred stock and 150,000 shares of common stock. Net earnings so far this year have been in excess of \$1 a share on the common stock.

Westinghouse Electric and Manufacturing (11-5-37)—Prices for the company's 1938 line of electric refrigerators have been increased.

Worthington Pump and Machinery (9-17-37)—Directors have declared initial dividends of \$4.31¼ a share each on cumulative prior preferred stock, 4½ per cent convertible series, and on cumulative prior preferred stock, payable Dec. 15, 1937. Dividends represent payments at rate of 4½ per cent per annum and covered the period from Jan. 1 to Dec. 15, 1937.

RAILROADS

Baltimore & Ohio (9-17-37)—See item under New York Central.

Chesapeake & Ohio (10-29-37)—See item under New York Central.

Chicago & North Western (9-10-37)—See item under General Motors.

Denver & Rio Grande Western (10-1-37)—See item under Southern Pacific.

Illinois Central (10-8-37)—The road has asked the I. C. C. for authority to extend from Dec. 7, 1937, to June 1, 1939, payment of a loan of \$7,758,000 to the RFC. It said it was unable to borrow from any other source because all its available collateral was held by the RFC.

Lehigh Valley (9-17-37)—See item under New York Central.

New York Central (10-8-37)—Nine railroad companies, which together haul about 36,000,000 tons of lake cargo coal from Lake Erie and Lake Ontario ports, were charged last week by E. A. Burslem, examiner for the I. C. C., with violations of the Elkins act, in that they failed to collect demurrage charges. It was alleged in some cases also that the Interstate Commerce Commission Act had been violated because non-compensatory charges were received for the transfer of coal to vessels.

The investigation was begun on the commission's motion and has been under way since about April 15, 1936. The report submitted by Mr. Burslem covered 184 pages, and set forth in detail the eighteen specifications he alleged against the carriers.

The respondents named in the report were the New York Central, Pennsylvania, Chesapeake & Ohio, Delaware, Lackawanna & Western, Lehigh Valley, Baltimore & Ohio, Erie, Bessemer & Lake Erie, and the Wheeling & Lake Erie.

The report said that on foreign-line cars a per diem charge of \$1 was assessed against the carrier on whose line the car was held. If such a foreign-line charge was reasonable, the examiner said, the same amount would be reasonable for the home-line car.

New York, New Haven & Hartford (11-5-37)—The I. C. C. has authorized the road to abandon 3.3 miles of railroad between Melrose and Ellington, Conn. Part of the line was washed out by a flood in 1936.

Pennsylvania Railroad (10-22-37)—See item under New York Central.

Reading Company—The road has ordered eight oil-electric switching locomotives at an approximate cost of \$600,000.

The American Locomotive Company will build two of the engines, which will be of 900 horsepower each, and the Electromotive Corporation, a subsidiary of the General Motors Corporation, will build the others, of 600 horsepower each.

St. Louis & Southwestern (3-19-37)—Federal Judge Charles E. Davis in St. Louis commented from the bench last week that reorganization plans for railroads in bankruptcy or receivership had been "knocked into a cocked hat" by increases in operating expenses resulting from higher wages granted the nineteen railroad brotherhoods.

With "reluctance," Judge Davis approved the application of Berryman Henwood, trustee of the St. Louis Southwestern, or Cotton Belt Railroad, for authority to place into effect a wage increase for employees in the five operating brotherhoods.

In the application, Mr. Henwood said the wage increase would cost the Cotton Belt \$206,000 a year. With wage increases already granted to members of the fourteen non-operating brotherhoods, he added, the total annual cost to the railroad would be about \$1,000,000.

Southern Pacific (10-8-37)—The road has announced that it was about to order 75,000 tons of rail, the largest commitment of its kind to be placed in many months. Autumn is the usual season for the placing of large orders for rails and the action of the Southern Pacific is considered as a promising augury for the steel industry.

Last October the Southern Pacific or-

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CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—		Com. Share Earnings.	
	1937.	1936.	1937.	1936.
Abbott Laboratories:				
††Sept. 30 qr.	\$462,245	.....	.72	...
9 mo. Sept. 30.	1,327,580	.....	2.07	...
Addressograph-Multigraph Corp.:				
††Sept. 30 qr.	352,116	\$217,017	.46	\$.29
9 mo. Sept. 30.	1,544,702	875,147	2.06	1.17
12 mo. Sept. 30.	1,994,441	1,242,892	2.64	1.66
Amerada Corp.:				
Sept. 30 qr.	603,772	475,336	.76	.60
††9 mo. Sept. 30.	1,673,878	1,405,632	2.12	1.78
American Commercial Alcohol:				
Sept. 30 qr.	262,991	120,787	1.01	.46
9 mo. Sept. 30.	659,229	449,813	2.53	1.72
American Hide & Leather Co.:				
Sept. 30 qr.	46,469	27,615	p.54	p.27
American Steel Foundries:				
††Sept. 30 qr.	1,150,484	.....	h.97	...
9 mo. Sept. 30.	3,562,637	1,849,069	h2.84	h1.57
Archer-Daniels-Midland Co.:				
Sept. 30 qr.	358,450	523,444	.56	.85

Company.	Net Income	Com. Share	
1937.	1936.	Earnings.	
1937.	1936.	1937.	1936.
Artloom Corp.:			
9 mo. Oct. 2.	*40,230	16,035	...
Auburn Automobile:			
Aug. 31 q. r.	*703,449	*100,028	...
9 mo. Aug. 31.	*1,418,617	*949,316	...
Atlas Tack Corp.:			
9 mo. Sept. 30.	46,739	71,095	.49 .75
Aviation Corp.:			
Aug. 31 q. r.	60,475	...	.02
9 mo. Aug. 31.	*82,681	...	...
Baldwin Locomotive Works:			
9 mo. Sept. 30.	423,638	...	.36
Berkey & Gay Furniture Co.:			
9 mo. Sept. 30.	29,976	...	...
Boeing Airplane Co.:			
Sept. 30 q. r.	121,546	39,289	h.17 h.07
9 mo. Sept. 30.	375,443	131,712	h.54 h.25
Bohn Aluminum & Brass Corp.:			
Sept. 30 q. r.	301,778	307,693	.85 .87
119 mo. Sept. 30.	1,742,859	1,001,535	4.94 2.84
Borg-Warner Corp.:			
Sept. 30 q. r.	1,256,857	1,403,518	h.54 h.1.20
9 mo. Sept. 30.	5,561,156	4,861,644	h.2.41 h.4.14
Bristol-Myers Co.:			
Sept. 30 q. r.	658,644	814,419	.96 1.19
9 mo. Sept. 30.	1,858,226	1,993,783	2.71 2.90
12 mo. Sept. 30.	2,160,364	2,397,362	3.15 3.49
Bulova Watch Co.:			
Sept. 30 q. r.	912,066	778,015	2.81 2.39
116 mo. Sept. 30.	1,478,417	1,011,545	4.55 3.11
Campbell, Wyant & Cannon Fdy. Co.:			
12 mo. Sept. 30.	1,189,181	961,690	3.44 2.78
Chicago Rwy. Equipment Co.:			
Sept. 30 q. r.	172,855	163,457	...
9 mo. Sept. 30.	528,146	328,779	...
City Auto Stamping Co.:			
Sept. 30 q. r.	140,056	192,794	.37 .51
9 mo. Sept. 30.	385,125	498,884	1.03 1.33
Cleveland Graphic Bronze Co.:			
Sept. 30 q. r.	401,028	253,122	1.25 .79
Coca-Cola Co.:			
Sept. 30 q. r.	x8,041,700	x6,776,748	2.01 1.69
119 mo. Sept. 30.	19,017,898	14,914,522	4.76 3.73
Coca-Cola International Corp.:			
Sept. 30 q. r.	1,142,655	782,802	h.5.12 h.3.26
119 mo. Sept. 30.	2,945,766	2,491,393	h.12.90 h.10.51
Columbia Broadcasting System:			
39 wk. Oct. 2.	3,053,416	x2,451,740	c.1.79 u.1.44
Compressed Industrial Gases:			
9 mo. Sept. 30.	482,614	263,375	h.2.35 h.2.15
Congress Cigar Co., Inc.:			
Sept. 30 q. r.	26,889	80,785	.09 .27
9 mo. Sept. 30.	63,579	103,984	.21 .34
Continental Can Co., Inc.:			
12 mo. Sept. 30.	8,589,430	10,685,080	h.3.01 h.3.76
Crown Drug Co.:			
Year Sept. 30.	229,160	269,697	.39 .48
Curtiss-Wright Corp.:			
Sept. 30 q. r.	690,997	440,312	.01 a.38
9 mo. Sept. 30.	1,591,584	1,262,132	a.1.37 a.1.09
Deisel-Wemmer-Gilbert Corp.:			
Sept. 30 q. r.	163,067	231,868	.75 1.09
119 mo. Sept. 30.	379,034	445,463	1.68 1.99
Dixie-Vortex Co.:			
12 mo. Sept. 30.	946,450	...	2.46
Domestic Finance Corp.:			
6 mo. Sept. 30.	338,970	266,601	...
Douglas Aircraft:			
9 mo. Aug. 31.	852,795	277,644	1.49 .50
12 mo. Aug. 31.	3,323,992	...	2.32
Eureka Vacuum Cleaner Co.:			
Sept. 30 q. r.	*50,525	9,904	...
9 mo. Sept. 30.	53,179	165,766	.22 .69
Evans Products Co.:			
Sept. 30 q. r.	167,395	135,186	.69 .55
9 mo. Sept. 30.	347,816	412,642	1.42 1.69
Formica Insulation Co.:			
9 mo. Sept. 30.	215,413	153,329	1.19 .85
Gabriel Co.:			
Sept. 30 q. r.	*20,927	*18,244	...
9 mo. Sept. 30.	*12,797	*43,306	...
Gannett Co.:			
9 mo. Sept. 30.	799,564	824,738	p10.66p10.99
General Household Utilities Co.:			
Year July 31.	*995,117	*357,003	...
General Outdoor Advertising:			
Sept. 30 q. r.	433,289	334,368	...
119 mo. Sept. 30.	765,863	435,734	...
General Steel Castings Corp.:			
Sept. 30 q. r.	125,642	m581,851	...
9 mo. Sept. 30.	343,891	m1,763,067	...
General Time Instruments Corp.:			
16 wk. Oct. 9.	396,375	1469,341	h.98 h.1.20
40 wk. Oct. 9.	1,224,799	11,122,511	h.3.17 h.2.87
Grand Rapids Varnish Corp.:			
9 mo. Sept. 30.	119,982	1180,941	...
Granite City Steel Co.:			
Sept. 30 q. r.	140,541	84,633	.37 .22
9 mo. Sept. 30.	464,036	190,075	1.21 .49
Greyhound Corp.:			
9 mo. Sept. 30.	4,121,187	3,577,843	1.55 1.41
12 mo. Sept. 30.	4,767,644	4,350,954	1.79 1.71
Hecla Mining Co.:			
Sept. 30 q. r.	241,277	1157,561	.24
119 mo. Sept. 30.	948,748	1517,657	.95
Hershey Chocolate Corp.:			
Sept. 30 q. r.	1,193,592	980,723	h.1.37 h.1.03
119 mo. Sept. 30.	3,208,564	2,861,543	h.3.20 h.2.63
Houston Oil Field Material Co.:			
9 mo. Sept. 30.	462,250	...	2.46

Company.	Net Income	Com. Share	
1937.	1936.	Earnings.	
1937.	1936.	1937.	1936.
Holland Furnace Co.:			
Sept. 30 q. r.	633,054	753,865	h.1.35 h.1.67
9 mo. Sept. 30.	736,125	695,809	h.1.43 h.1.37
12 mo. Sept. 30.	1,423,412	1,204,224	h.2.87 h.2.52
Intertype Corp.:			
Sept. 30 q. r.	91,827	83,996	.33 .29
119 mo. Sept. 30.	303,900	275,799	1.11 .98
Koppers Co.:			
12 mo. Sept. 30.	3,083,552	...	18.83
Ludlum Steel Co.:			
Sept. 30 q. r.	301,994	270,968	h.60 h.54
119 mo. Sept. 30.	1,201,197	705,350	h.2.41 h.1.30
Mack Trucks, Inc.:			
Sept. 30 q. r.	324,327	364,311	.54 .61
9 mo. Sept. 30.	1,264,587	876,200	2.11 1.46
National Bond & Investment Co.:			
Sept. 30 q. r.	870,715	807,505	1.30 1.20
9 mo. Sept. 30.	2,477,801	2,184,504	3.68 3.20
National Candy Co.:			
v Sept. 30 q. r.	*243,614	99,601	.34
v 9 mo. Sept. 30.	*561,807	237,069	.70
National Oil Products Co.:			
9 mo. Sept. 30.	415,178	397,378	2.45 2.35
National Supply Co. & Subs.:			
Sept. 30 q. r.	1,846,150	1,047,311	1.35 u.66
9 mo. Sept. 30.	6,614,289	2,881,643	5.00 u.1.75
12 mo. Sept. 30.	7,216,048	3,467,165	5.27 u.2.00
Natomatic Co.:			
Sept. 30 q. r.	162,201	224,833	.16 .23
9 mo. Sept. 30.	611,853	832,410	.61 .84
Ohio Oil Co.:			
Sept. 30 q. r.	3,592,654	1,736,417	.42 .14
9 mo. Sept. 30.	10,315,011	6,212,981	1.20 .57
Oliver United Filters, Inc.:			
Sept. 30 q. r.	168,620	13,926	b.70 a.24
9 mo. Sept. 30.	422,344	18,150	b.1.69 a.31
12 mo. Sept. 30.	517,666	119,476	b.2.02 b.0.2
Pacific Coast Co.:			
Sept. 30 q. r.	162,690	123,137	...
Pacific Tin Corp.:			
Sept. 30 q. r.	350,000	...	1.68
9 mo. Sept. 30.	824,000	...	3.95
Pacific Western Oil Corp.:			
Sept. 30 q. r.	229,951	270,158	.23 .27
9 mo. Sept. 30.	1,232,249	913,279	1.23 .91
Park Utah Consol. Mines Co.:			
9 mo. Sept. 30.	276,760	...	.13
Phila. & Reading Coal & Iron Corp.:			
12 mo. Sept. 30.	6,284,423	3,877,556	...
Poor & Co.:			
Sept. 30 q. r.	8,000	129,000	a.05 b.19
9 mo. Sept. 30.	958,000	463,000	b.1.98 b.78
12 mo. Sept. 30.	913,000	438,000	b.1.74 b.54
Porto Rican American Tobacco:			
Sept. 30 q. r.	*109,691	*88,517	...
9 mo. Sept. 30.	*302,304	*302,775	...
Pressed Metals of Amer., Inc.:			
6 mo. June 30.	265,284	...	2.13
Pressed Steel Car Co., Inc.:			
Sept. 30 q. r.	76,316	...	.02
9 mo. Sept. 30.	682,732	...	1.15
Pullman, Inc.:			
Sept. 30 q. r.	3,892,672	2,525,948	1.02 .66
9 mo. Sept. 30.	10,501,873	5,219,929	2.75 1.36
12 mo. Sept. 30.	11,629,051	5,451,769	3.04 1.42
Purity Bakeries Corp.:			
12 wk. Oct. 9.	213,266	274,613	.28 .35
40 wk. Oct. 9.	443,730	343,582	.58 .44
Radio Corp. of America:			
Sept. 30 q. r.	1,951,726	1,083,603	.08 .02
9 mo. Sept. 30.	6,599,111	2,847,353	.30 .03
Reliance Mfg. Co. of Illinois:			
Sept. 30 q. r.	*112,383	383,912	...
9 mo. Sept. 30.	71,811	821,179	h.0.1 h.3.47
Reynolds Metals Co.:			
Oct. 2 quarter	581,382	639,564	h.50 h.59
9 mo. Oct. 2.	1,705,028	1,557,773	h.1.46 h.1.41
Scott Paper Co.:			
Oct. 3 quarter	351,407	284,703	h.62 h.1.00
9 mo. Oct. 3.	985,233	756,442	h.1.69 h.2.49
Seaboard Oil Co.:			
Sept. 30 q. r.	552,164	611,068	.44 .49
119 mo. Sept. 30.	1,782,382	1,837,276	1.43 1.47
Sharp & Dohme, Inc.:			
Sept. 30 q. r.	170,679	294,064	p.74 .12
119 mo. Sept. 30.	872,354	808,407	.35 .26
Siscoe Gold Mines, Ltd.:			
9 mo. Sept. 30.	969,790	872,318	h.20 h.19
Spang, Chalfant & Co., Inc.:			
Sept. 30 q. r.	1,056,578	658,046	1.15 .62
9 mo. Sept. 30.	4,030,892	1,562,559	4.59 1.30
12 mo. Sept. 30.	4,950,603	1,833,210	5.56 1.40
Standard Dredging Corp.:			
8 mo. Aug. 31.	641,739	...	1.04
S. O. of California:			
Sept. 30 q. r.	13,355,627	7,665,528	1.02 .59
9 mo. Sept. 30.	31,135,818	16,665,074	2.39 1.28
Sterling Products, Inc.:			
Sept. 30 q. r.	1,944,513	1,927,594	1.14 1.13
9 mo. Sept. 30.	7,117,194	6,952,803	4.17 4.05
Studebaker Corp.:			
Sept. 30 q. r.	*665,941	*296,283	...
9 mo. Sept. 30.	508,577	708,547	h.2.3 h.3.33
Swan-Finch Oil Corp.:			
Year, June 30.	101,115	68,428	2.63 1.68
Texas Gulf Producing Co.:			
Sept. 30 q. r.	223,046	199,835	.25 .22
9 mo. Sept. 30.	681,153	614,509	.77 .69
12 mo. Sept. 30.	890,053	765,853	1.00 .86
Timken Roller Bearing Co.:			
Sept. 30 q. r.	2,756,245	2,023,773	1.14 .84
9 mo. Sept. 30.	9,546,428	6,630,768	3.96 2.75

Company.	Net Income	Com. Share	
1937.	1936.	Earnings.	
1937.	1936.	1937.	1936.
Tilo Roofing Co.:			
40 wk. Oct. 9.	324,730	277,215	1.12 .95
Union Bag and Paper Corp.:			
Sept. 30 q. r.	469,194	48,218	.45 u.05
12 mo. Sept. 30.	1,360,129	246,307	1.30 u.23
United Air Lines Transport Corp.:			
Sept. 30 q. r.	411,664	267,582	h.28 h.25
9 mo. Sept. 30.	*50,921	240,811	h.23
12 mo. Sept. 30.	75,550	*1,295	h.05
United Drug, Inc.:			
Sept. 30 q. r.	132,302	177,558	.09 .13
9 mo. Sept. 30.	928,481	...	.66
12 mo. Sept. 30.	1,302,556	2,707,099	.93 1.93
Van Norman Machine Tool Co.:			
40 wk. Oct. 10.	1270,455	1289,966	...
Walworth Co.:			
Sept. 30 q. r.	231,528	174,029	.17 .13
9 mo. Sept. 30.	1,254,023	254,566	.95 .20
Ward Baking Corp.:			
15 wk. Oct. 16.	374,157	692,624	p.1.46 p.2.71
42 wk. Oct. 16.	913,320	1,535,962	p.3.57 p.6.00
Western Auto Supply Co. of Mo.:			
Sept. 30 q. r.	924,761	727,218	1.23 .97
9 mo. Sept. 30.	2,001,703	1,312,195	2.66 1.74
White Sewing Machine Corp.:			
Sept. 30 q. r.	53,447	58,211	p.53 p.58
12 mo. Sept. 30.	324,470	202,818	p.3.24 p.2.03
Wilcox Oil and Gas (H. F. Co.):			
Sept. 30 q. r.	13,558	4,269	.01 p.66
9 mo. Sept. 30.	75,241	86,533	h.10 h.12

Hudson & Manhattan Railroad		Public Service Corporation of New Jersey and Subsidiaries		United Light and Railways Company and Subsidiaries		Erie	
	1937.	1936.			1937.	1936.	
September gross	633,255	618,881	September gross	10,559,804	10,110,438	September gross	6,843,214
Net after taxes	213,418	229,989	Net after tax. and dep.	2,987,067	3,102,238	Net operating income	882,970
Total income	225,763	247,964	*Net income	1,988,697	2,037,681	Nine months' gross	64,614,185
Deficit after charges	64,334	50,436	Twelve months' gross	126,470,803	120,815,623	Net operating income	61,764,507
Nine months' gross	5,808,190	5,757,633	Net after tax. and dep.	38,386,967	37,833,406		
Net after taxes	1,984,222	2,175,746	*Net income	24,658,822	24,430,272		
Total income	2,095,438	2,379,499	*After charges.				
Deficit after charges	518,424	404,422					
Kansas City Public Service Company (Including Bus Operations)		Public Utility Services (Controlled by the Brazilian Light and Traction Company, Ltd.)		Wisconsin Public Service Corporation (and Subsidiary)		Great Northern	
	1937.	1936.			1937.	1936.	
September gross	545,910	535,187	September gross	3,517,667	2,828,576	September gross	11,952,314
Balance after interest and taxes	25,837	44,901	*Net after expenses	1,986,676	1,565,581	Net income	9,815,615
Depreciation	71,718	70,700	Nine months' gross	29,183,469	23,600,598	Nine months' gross	73,136,897
Net loss	45,881	25,799	*Net after expenses	16,161,497	12,941,258	Net income	65,235,833
Nine months' gross	5,040,502	4,947,503	*Before depreciation and amortization.				
Balance after interest and taxes	336,819	562,923					
Depreciation	645,472	639,604					
Net loss	308,653	76,681					
Twelve months' gross	6,792,659	6,613,817					
Balance after interest and taxes	576,918	783,929					
Depreciation	860,323	856,372					
Net loss	283,405	72,643					
Kansas Gas and Electric Company		Quebec Power Company		York Railways Company (and Subsidiaries)		Illinois Central	
	1937.	1936.			1937.	1936.	
Twelve months to Sept. 30:			Nine months ended Sept. 30:		Twelve months to Sept. 30:		
Gross	6,123,738	5,718,541	Gross revenue	3,028,976	Gross revenue	9,731,304	
Net income	1,288,077	1,192,391	Operation, taxes and other expenses	1,714,455	Net operating income	2,454,488	
Kansas Power Company		Queens Borough Gas and Electric Company		Bangor & Aroostook		Missouri-Kansas-Texas	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			Twelve months ended Sept. 30:		September gross	383,404	
Gross	1,241,406	1,164,855	Gross revenues	15,359,915	Net operating income	29,139	
Net income	168,589	167,649	*Net income	4,485,620	Deficit after charges	21,395	
Kentucky Utilities Company (and Subsidiaries)		Rochester Gas and Electric Corporation		Boston & Maine		Missouri Pacific	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			Twelve months ended Sept. 30:		Cash, Aug. 31	5,148,799	
Gross revenues	6,561,390	6,361,582	Gross revenues	15,359,915	Current assets	12,132,355	
Net income	877,861	1,052,095	*Net income	4,485,620	Current liabilities	20,896,328	
Kings County Lighting Company		San Antonio Public Service Company		Chicago, Minneapolis, St. Paul & Sault Ste Marie		Northern Pacific	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			Twelve months ended Sept. 30:		September gross	3,056,408	
Gross revenues	2,222,499	2,314,154	Gross revenues	8,025,631	Net operating income	741,672	
Net income	128,618	212,364	Net income	789,026	Nine months' gross	21,306,173	
Lexington Utility Company (and Subsidiaries)		Winnipeg Electric Company		Pittsburgh & Lake Erie (New York Central)		Rutland (New York Central)	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			September gross	511,839	September gross	2,080,194	
Gross revenue	1,311,538	1,355,235	Net, after expenses and taxes	195,612	Net operating income	576,050	
Net income	180,578	291,259	Nine months' gross	4,952,915	Nine months' gross	18,654,935	
Long Island Lighting Company		Louisville Gas and Electric Company and Subsidiaries		Pennsylvania Electric Company (and Subsidiaries)		St. Louis San Francisco	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			Twelve months ended Aug. 31:		September gross	4,395,778	
Gross revenues	8,191,578	7,984,522	Gross revenues	10,419,450	Net operating income	408,943	
Net income	1,110,808	1,358,785	Net income	1,667,081	Balance for interest	415,845	
Marion Reserve Power Company		Michigan Gas and Electric Company		Old Dominion Power Company (and Subsidiary)		St. Louis Southwestern	
	1937.	1936.			1937.	1936.	
Three months ended Sept. 30:			Nine months to Sept. 30:		Nine months to Sept. 30:		
Gross	404,392	367,564	Gross	1,020,930	Gross revenue	578,959	
*Net earnings	167,674	157,874	Net income	76,117	Net income	7,234	
*Before provision for interest, taxes and amortization.							
Montana Power Company and Subsidiaries		Nassau and Suffolk Lighting Company		Pacific Telephone and Telegraph Company		Tennessee Central	
	1937.	1936.			1937.	1936.	
Twelve months to Sept. 30:			Nine months to Sept. 30:		August gross	5,750,092	
Gross	15,125,465	12,349,394	Gross revenues	1,446,336	Net operating income	953,419	
Net income	3,737,140	2,886,148	Net income	103,942	Eight months' gross	44,232,746	
Ohio Electric Power Company		Oklahoma Natural Gas Company and Subsidiaries		Pennsylvania Electric Company (and Subsidiaries)		Texas & Pacific	
	1937.	1936.			1937.	1936.	
Three months ended Sept. 30:			Twelve months to Sept. 30:		Twelve months to Sept. 30:		
Gross	322,112	288,651	Gross	8,140,467	Gross	5,972,265	
*Net income	29,655	6,972	Net income	1,503,150	Net income	1,269,996	
*Before provision for taxes.							
Portland General Electric Company and Subsidiaries		Public Service Company of New Hampshire		Railroad Earnings and Statements		Western Pacific	
	1937.	1936.			1937.	1936.	
Nine months to Sept. 30:			Twelve months to Sept. 30:		August net income	220,528	
Gross	7,221,818	6,527,405	Gross	5,972,265	Eight months' net loss	123,949	
*Net income	1,059,863	774,517	Net income	1,269,996	Cash, Aug. 31	8,075,354	
*Before the provision for normal Federal income taxes.					Current assets	38,212,756	
Postel Telegraph and Land Lines System		Quebec Power Company		Bangor & Aroostook		Missouri Pacific	
	1937.	1936.			1937.	1936.	
August gross	1,862,782	1,868,782	Nine months ended Sept. 30:		September gross	383,404	
*Net loss	347,221	207,310	Gross revenue	3,028,976	Net operating income	29,139	
Eight months' gross	15,746,540	15,388,943	Operation, taxes and other expenses	1,714,455	Deficit after charges	21,395	
*Net loss	2,133,260	1,055,883	*Net income	1,312,522	Nine months' gross	4,618,446	
*After taxes and charges.					Current liabilities	36,088,620	
Public Service Company of New Hampshire		Queens Borough Gas and Electric Company		Bangor & Aroostook		Missouri Pacific	
	1937.	1936.			1937.	1936.	
Twelve months to Sept. 30:			Twelve months ended Sept. 30:		September gross	383,404	
Gross	5,972,265	5,288,587	Gross revenues	15,359,915	Net operating income	29,139	
Net income	1,269,996	925,032	*Net income	4,485,620	Deficit after charges	21,395	

Social Security Payments Not Taxes

Continued from Page 781

there exist an analogy between the savings of an individual and the savings of the Government as the representative of individuals?

Mr. Lippmann denies the existence of this analogy and states that when the community saves "no one is putting canned food and shoes and doctors and moving picture films in a storehouse to be used" forty-five years hence. But is there really this difference? Do individuals or insurance companies store up doctors to be used forty-five years hence? As a matter of fact, saving in a monetary economy such as ours is not done under any circumstances by putting away shoes, canned food and moving picture films, nor, of course, money. It is done in the overwhelming number of cases through increases in productivity which permit the lender to enjoy more consumption goods through the yield on his investment without decreasing the consumption of other people. Nothing else is the function of savings banks, insurance companies, etc., which do the saving in our modern monetary economic system.

As a matter of fact our government is engaged in the most gigantic savings activities, the TVA being an example. There is no reason why a government should not be able to employ the savings of the community to the extent necessary to provide through increased productivity for later payments under the provisions of the Social Security Act without levying at that time new taxes on the community, and in this way borrowing from Peter to pay Paul.

If our planners believe that they are able to keep us out of depressions, here certainly is a much less ambitious field for their activities. If they cannot invest the relatively slowly rising funds in productive enterprises with the aim just

mentioned, they should abandon all hopes of ever planning to influence the business cycle, although the larger the funds collected under the Social Security Act grow the more the management of these funds will approach the management of our entire business.

Funds Should Be Invested

I hope I have not induced anybody to believe that I advocate the present financial policies pursued under the Social Security Act or that I propose to give our planners a chance for far-reaching experiments at the possible expense of the working population.

But I advocate complete clarity of what we are doing and where we are drifting. I advocate that we do not call a loan a tax. I advocate that we do not call policies deflationary because they are carried on by means of borrowings that are called taxes, although even taxes, if spent immediately, are not deflationary, as explained above. At the very least I advocate that we do not spend in current expenses the money which we have collected in the form of social security "taxes" for the sole reason that, in some people's minds, there is no analogy between the savings of an individual and that of a community.

If we do not think we are able in a proper way to invest collectively funds that will grow to \$47,000,000,000 by the year 1980, let us follow the example of Great Britain and adopt a current-cost plan levying taxes "as we go." But as long as we do not abandon the reserve fund idea in our social security system, I advocate that at least we try to invest the payments made under the Social Security Act as best we can rather than squander the proceeds under wrong assumptions with the prospect of taxing our children and grandchildren for the wasteful carelessness of the present generation.

Erie		1937.	1936.
September gross.....	6,843,214	7,343,770	
Net operating income.....	882,970	1,466,448	
Nine months' gross.....	64,614,185	61,764,507	
Net operating income.....	11,732,983	11,527,551	
Great Northern			
September gross.....	11,952,314	9,815,615	
Net income.....	3,287,627	2,432,124	
Nine months' gross.....	73,136,857	65,235,833	
Net income.....	6,955,666	3,209,176	
Illinois Central			
September gross.....	9,731,304	9,706,859	
Net operating income.....	2,454,488	1,466,448	
Nine months' gross.....	84,601,021	82,237,391	
Net operating income.....	11,325,142	9,839,758	
Kansas City Southern			
September gross.....	1,250,822	1,188,064	
Net operating income.....	348,766	223,297	
Nine months' gross.....	10,571,570	10,049,153	
Net operating income.....	2,457,361	2,397,199	
Lehigh Valley			
Cash, Sept. 30.....	3,364,696	6,498,319	
Current assets.....	11,820,008	10,997,879	
Current liabilities.....	10,609,620	10,599,667	
Inv. stks., bds., etc.....	3,533,511	3,641,294	
Fd. debt due 6 months.....	419,000	3,504,500	
Louisville & Nashville			
Cash, Aug. 31.....	12,844,973	18,003,782	
Current assets.....	32,813,036	57,007,491	
Current liabilities.....	10,061,815	9,414,268	
Inv. stks., bds., etc.....	16,529,001	15,589,697	
Fund. debt due 6 mos.....	820,000	27,071,000	
Missouri-Kansas-Texas			
Cash, Aug. 31.....	3,500,429	3,664,281	
Current assets.....	11,258,005	7,583,103	
Current liabilities.....	4,693,722	3,879,041	
Inv. stks., bds., etc.....	112,875	113,043	
Missouri Pacific			
September gross.....	7,772,154	7,933,416	
Net operating income.....	877,967	981,964	
Nine months' gross.....	69,733,690	65,676,220	
Net operating income.....	9,114,562	7,218,133	
Nashville, Chattanooga & St. Louis			
September gross.....	1,158,582	1,186,924	
Net operating income.....	33,564	150,097	
Nine months' gross.....	10,999,281	10,259,153	
Net operating income.....	963,214	838,784	
New York Central			
September gross.....	30,603,439	30,568,132	
Net operating income.....	3,165,634	4,356,071	
Nine months' gross.....	278,404,921	261,539,073	
Net operating income.....	32,155,055	32,679,976	
New York, Chicago & St. Louis			
September gross.....	3,449,445	3,626,279	
Net operating income.....	659,720	752,466	
Surplus after charges.....	157,821	241,530	
Nine months' gross.....	32,305,156	30,360,837	
Net operating income.....	6,498,016	6,493,820	
Surplus after charges.....	2,009,029	1,907,889	
Northern Pacific			
September gross.....	6,754,459	6,487,669	
Net operating income.....	1,932,641	2,056,729	
Nine months' gross.....	49,161,055	44,331,888	
Net operating income.....	8,059,284	5,702,726	
Pennsylvania			
Cash, Aug. 31.....	41,214,007	51,061,598	
Current assets.....	190,706,827	127,747,120	
Current liabilities.....	67,303,984	74,587,895	
Inv. stks., bds., etc.....	71,084,968	67,051,151	
Fund. debt due 6 mos.....	7,449,000	3,329,000	
Pere Marquette			
September gross.....	2,641,202	2,467,063	
Net operating income.....	301,441	294,408	
Surplus after charges.....	47,505	33,674	
Nine months' gross.....	24,236,911	23,220,364	
Net operating income.....	3,626,286	3,521,947	
Surplus after charges.....	1,369,226	1,295,276	
Pittsburgh & Lake Erie (New York Central)			
September gross.....	2,080,194	2,118,552	
Net operating income.....	576,050	605,037	
Nine months' gross.....	18,654,935	15,761,358	
Net operating income.....	3,988,212	3,917,996	
Rutland (New York Central)			
September gross.....	295,742	299,184	
Net operating income.....	1,168	24,494	
Nine months' gross.....	2,699,783	2,526,524	
Net operating income.....	50,003	55,414	
St. Louis-San Francisco			
September gross.....	4,395,778	4,576,118	
Net operating income.....	408,943	628,520	
Balance for interest.....	415,845	634,963	
Nine months' gross.....	39,430,117	36,412,394	
Net operating income.....	4,601,202	2,966,886	
Balance for interest.....	4,662,173	3,104,745	
St. Louis Southwestern			
September gross.....	1,811,868	1,522,505	
Net operating income.....	179,792	302,328	
Nine months' gross.....	15,952,815	13,921,305	
Net operating income.....	1,634,771	2,253,839	
Tennessee Central			
September gross.....	230,464	225,748	
Net operating income.....	47,047	45,027	
Nine months' gross.....	1,919,876	1,818,839	
Net operating income.....	263,839	318,809	
Texas & Pacific			
Cash, Sept. 30.....	3,758,881	2,933,395	
Current assets.....	10,705,911	9,302,570	
Current liabilities.....	4,483,451	4,119,047	
Inv. in stks., bds., etc.....	74,430	-87,240	
Fd. debt due 6 months.....	460,000	460,000	
*Income. *Loss. †Other than those of affiliated companies.			
Wabash			
September gross.....	3,823,950	3,848,303	
Net operating income.....	281,099	444,749	
Nine months' gross.....	34,988,017	33,826,781	
Net operating income.....	3,341,821	3,681,755	
Western Pacific			
September gross.....	1,619,187	1,606,932	
Net operating income.....	142,421	155,939	
Nine months' gross.....	12,025,570	10,369,893	
Net operating deficit.....	811,229	723,862	
*Loss. †Income. ‡Other than those of affiliated companies.			

Business Statistics

TRANSPORTATION (27)

Week ended Oct. 30:	1937.	5-Year Average (1932-36).	P. C. Departure From
Total carloadings..	771,655	662,132	+16.5
Grain & gr. prod..	44,562	31,175	+42.9
Coal and coke..	158,676	138,947	+14.2
Forest products..	34,477	25,580	+34.8
Manuf. products..	483,707	426,489	+13.4
Year to Oct. 30:			
Total carloadings..	33,056,164	26,483,427	+24.8
Grain & gr. prod..	1,518,054	1,440,306	+5.4
Coal and coke..	6,391,991	5,285,179	+20.9
Forest products..	1,632,347	1,060,112	+54.0
Manuf. products..	20,796,638	17,136,498	+21.4
Freight-car surplus Oct. 1-14	101,630	317,473	-68.0
P. C. of freight cars serviceable Oct. 1	89.0	85.7	+3.9
P. C. of locomotives serviceable Oct. 1	85.7	79.6	+7.7
Gross revenue, year to Sept. 30..	\$3,174,641,589	\$2,508,427,634	+26.6
Expenses, year to Sept. 30..	2,454,587,738	1,976,721,311	+24.2
Taxes, year to Sept. 30..	251,004,812	203,814,985	+23.4
Rate of return on property invested: Year to Sept. 30: "Fair Return"			
Eastern Dist.	2.93	5.75	-49.0
Southern Dist.	2.48	5.75	-56.9
Western Dist.	1.91	5.75	-66.8
U. S. as a whole ..	2.47	5.75	-57.0

FAILURES (11)

	Nov. 4, Oct. 28, Nov. 5, Yr. to 1937.	1937.	1936.	Date.
Manufacturing	37	37	33	1,391
Wholesale	13	20	15	764
Retail	88	101	90	4,388
Construction	13	9	7	472
Commercial service..	11	11	6	348
Total U. S.	162	178	151	7,360
Total U. S. 1936.				7,820
Geographical divisions:				
New England	12	17	23	697
Middle Atlantic	61	80	48	2,779
East North Central..	32	30	15	1,340
West North Central..	9	7	16	473
South Atlantic	14	9	11	634
South Central	11	21	14	477
Mountain	11	1	5	177
Pacific	12	13	19	783
Total U. S.	162	178	151	7,360

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)	1937.	1936.	1935.	1934.
Texas	67,100	63,600	64,800	64,800
Panhandle	73,450	64,800	64,800	64,800
North	34,800	33,800	33,800	33,800
W. Cent.	206,550	153,200	153,200	153,200
E. Cent.	109,700	64,650	64,650	64,650
East	482,900	440,550	440,550	440,550
S'west	247,950	164,100	164,100	164,100
Coastal	202,650	172,000	172,000	172,000
Total	1,413,300	1,386,949	1,425,100	1,156,700
Oklahoma	598,000	575,000	582,400	528,900
Kansas	189,700	180,215	174,250	143,450
North La.	246,200	253,150	167,250	77,850
Arkansas	33,100	47,800	27,900	27,900
Eastern	124,000	133,900	111,600	111,600
Michigan	47,400	55,150	29,700	29,700
Wyoming	56,300	56,600	49,500	49,500
Montana	17,100	17,700	18,100	18,100
Colorado	4,500	4,150	4,850	4,850
New Mex.	104,800	104,800	104,150	83,600
California	674,600	674,600	696,300	586,400
Tot. U. S. 3,509,000 ..		3,533,150	2,973,800	
Effective November. \$State quotas as of Nov. 1. \$Recommendation of Central Committee of California Oil Producers.				

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended Nov. 6, Oct. 30, Oct. 23, Oct. 16, Oct. 9.	1937.	1936.	1935.	1934.
New Eng.	-5.9	-2.0	+0.7	+1.1
Mid. Atl.	+2.1	+4.1	+6.3	+4.8
Cent. in Reg.	+0.5	+3.2	+6.3	+6.8
West Cent.	+1.1	+2.5	+2.1	+8.8
South Sta.	+4.0	+3.4	+4.0	+6.8
Rocky Mts.	+9.9	+3.8	+7.0	+6.7
Pac. Coast.	+11.5	+9.2	+11.0	+4.6
Entire U. S.	+1.2	+4.1	+5.1	+5.0

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of: Nov. 6, Oct. 30, Nov. 7, 1937.	1937.	1936.	1935.
Locomotives	32	300	300
Freight cars	300	300	300
Passenger cars	300	300	300
Struct. stl. (tons)	48,500	48,500	48,500
Rails (tons)	48,500	48,500	48,500

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Nov. 6, Oct. 30, Nov. 7, 1937.	1937.	1936.
Heavy melting, aver. of daily quotations	\$15.00	\$15.55	\$17.25

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	April.	Mar.	1936.
Freight car loadings	196.1	99.4	101.7	104.0	100.2	108.9	101.7	100.2	94.7
Other	103.8	106.0	111.5	114.7	106.8	113.9	101.0	99.7	99.7
Miscellaneous	92.2	96.1	96.9	96.9	102.0	102.0	100.4	92.2	92.2
Electric power production	104.7	106.6	106.8	106.9	106.4	106.8	105.4	105.0	104.9
Manufacturing	114.2	124.3	117.4	114.3	117.3	114.9	116.6	110.9	110.9
Steel ingot production	80.1	111.0	124.8	114.4	99.8	113.9	107.6	104.0	108.7
Pig iron production	109.1	135.5	127.7	127.2	110.1	117.2	116.0	116.9	107.5
Textiles	114.0	125.6	120.3	133.5	125.4	127.4	132.9	124.8	124.8
Cotton consumption	121.4	131.2	143.9	137.2	148.5	136.7	145.8	137.2	137.2
Wool consumption	88.0	96.2	103.9	118.0	123.4	137.3	112.1	112.1	112.1
Silk consumption	67.8	68.2	65.2	65.8	79.8	77.2	84.0	71.4	87.2
Rayon consumption	60.8	103.4	112.1	126.5	121.6	119.0	112.0	100.3	100.3
Boot and shoe production	111.9	125.2	129.8	130.5	130.0	123.3	147.2	132.5	132.5
Automobile production	132.2	129.9	147.2	122.8	125.6	114.8	114.1	91.6	91.6
Lumber production	175.6	82.8	88.0	95.0	96.3	92.1	85.0	81.1	87.7
Cement production	88.8	88.8	85.7	83.2	94.8	95.4	81.1	77.7	70.2
Mining	94.2	93.9	89.6	93.3	96.0	99.6	94.4	92.3	81.0
Zinc production	81.7	90.3	100.4	87.6	84.7	97.3	88.8	70.9	70.9
Lead production	106.4	111.0	106.9	106.7	110.0	107.0	106.8	102.9	102.9
Combined index	106.4	111.0	106.9	106.7	110.0	107.0	106.8	102.9	102.9

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

PETROLEUM STOCKS AND REFINERY ACTIVITY (16)

	Crude Runs to Still	Cracked Gasoline	Stocks	Gas and Fuel Oil
Estimated for Entire Industry (Thousands of barrels of 42 gallons)				
Week Ended:	Average Daily	Cracked Gasoline	Crude Petroleum	Stocks
1937.	Runs.	Product.	Product.	Product.
July 31	3,425	775	308,666	70,782
Aug. 7	3,340	745	308,342	69,216
Aug. 14	3,340	745	309,107	69,087
Aug. 21	3,415	730	309,019	67,280
Aug. 28	3,425	755	310,923	66,997
Sept. 4	3,445	755	311,292	67,048
Sept. 11	3,455	795	309,879	66,456
Sept. 18	3,400	775	310,180	66,057
Sept. 25	3,455	780	308,699	65,620
Oct. 2	3,400	770	308,711	65,266
Oct. 9	3,350	770	309,634	65,532
Oct. 16	3,380	790	308,472	65,760
Oct. 23	3,380	765	309,056	66,554
Oct. 30	3,345	780	308,636	66,836
Nov. 6	3,325	765	308,636	67,271

*Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Included both finished and unfinished gasoline.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	*Sept., 1937.	*Aug., 1937.	Sept., 1936.
General Motors (total)	36,850	37,780	81,246
Chevrolet	56,840	71,740	55,946
Pontiac	14,700	21,120	9,335
Buick	11,490	18,440	8,837
Olds	11,340	17,700	5,454
La Salle	1,840	2,760	879
Cadillac (total)	640	1,020	791
Chrysler (total)	59,960	84,110	50,111
Plymouth	30,580	43,930	29,326
Dodge	16,690	24,240	15,257
Chrysler	6,900	8,450	3,216
De Soto	5,490	7,490	2,712
Ford (total)	51,370	56,940	56,848
Ford	49,590	54,720	54,726
Lincoln	1,780	2,220	1,122

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights. 15	15	25	20	10	10	10	1.00
Adjusted weights. 19	19	10	49	03	06	08	1.00
Nov. 7.....	91.7	101.1	108.6	105.6	84.6	72.5	131.5
Oct. 16.....	89.6	100.0	90.1	104.4	157.1	78.9	113.3
Oct. 23.....	85.4	97.1	81.3	103.6	78.3	121.2	97.8
Oct. 30.....	87.5	97.1	74.6	102.1	115.9	70.9	95.4
Nov. 6.....	85.4	98.1	71.0	100.8	102.4	77.1	94.0

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep. Total	Amer. Iron and Steelmaking	Week Ended:	U. S. Steel	Indep. Total	Amer. Iron and Steelmaking
Nov. 7.....	68	79 1/2	74 1/2	Nov. 2.....	74.7	74.7	74.7
Oct. 16.....	67 1/2	80	74 1/2	Nov. 9.....	74.0	74.0	74.0
Oct. 23.....	45	64	55	Oct. 18.....	55.8	55.8	55.8
Oct. 30.....	43	60	52	Oct. 25.....	52.1	52.1	52.1
Nov. 6.....	40	53	47	Nov. 1.....	48.6	48.6	48.6
Nov. 13.....	41.0	41.0	41.0	Nov. 8.....	41.0	41.0	41.0

FREIGHT CAR LOADINGS (19)

	Oct. 30, 1937	Oct. 23, 1937	Oct. 16, 1937
Grain and grain prod.	44,562	36,959	33,612
Livestock	19,402	22,395	21,966
Coal	150,725	156,288	164,598
Coke	7,951	8,726	11,033
Forest products	34,477	32,883	36,379
Ore	30,831	37,990	40,567
Merchandise, l. c. l.	169,871	169,231	170,927
Miscellaneous freight	313,836	306,882	335,432
Car loadings (total)	771,655	773,353	814,514
Week ended Nov. 6, 1937: Estimated total, 732,000; corresponding week in 1936, 759,318.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937	1936	1935	1934
Oct. 16.....	89,635	48,095	44,416	29,069
Oct. 23.....	91,905	59,740	62,015	33,626
Oct. 30.....	90,155	66,985	76,740	17,116
Nov. 6.....	89,770	84,305	89,095	16,820

ENGINEERING CONTRACT AWARDS (14)

1937.	Federal.	Munic.	Public.	Private.	Total.
Week ended:					
Oct. 21.....	3,079	15,786	18,865	25,081	43,946
Oct. 28.....	4,640	22,476	27,116	35,750	89,982
Nov. 4.....	2,949	10,553	13,502	8,325	35,227
Nov. 11.....	731	20,858	21,589	14,931	44,109
Four-day week.					

CARLOADINGS BY GROUPS

	1936	1937	1936	1937	1936	1937	1936	1937
Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)								
Miscellaneous	48.79	51.71	27.47	21.31	22.94	6.49	22.94	6.49
Grain and Grain Prod.	5.03	5.87	6.11	2.57	1.83	1.92	1.83	1.92
Ore	6.11	6.71	2.73	2.57	1.83	1.92	1.83	1.92
Stock	6.11	6.71	2.73	2.57	1.83	1.92	1.83	1.92
Coke	6.11	6.71	2.73	2.57	1.83	1.92	1.83	1.92

COAL AND COKE PRODUCTION (5)

	1937	1936	1935	1934
Bituminous coal:				
Total	9,152	9,412	10,060	1,677
Daily average	1,525	1,569	1,677	1,033
Anthracite (Penn.):				
Total	1,010	1,172	1,033	207
Daily average	202	195	207	50
Beehive coke:				
Total	48	53	50	8
Daily average	8	9	8	1.36

DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

	1937	1936	1935	1934
To Consumers	163,818	163,459	187,869	177,436
To Dealers	156,322	133,804	157,000	99,775
Sept.	88,564	85,201	58,181	4,669
Oct.	107,216	44,274	136,370	69,334

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1923 = 100; adjusted for seasonal variation)

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
World:															
Including U. S. A.	113.1	110.4	110.6	112.2	112.0	111.3	103.2	108.4	98.9	105.2	105.2	105.2	105.2	105.2	105.2
Not including U. S. A.	119.7	117.0	117.5	116.9	116.4	114.9	108.4	98.9	105.2	105.2	105.2	105.2	105.2	105.2	105.2
United States	100.8	106.2	103.5	103.5	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Canada	108.2	111.1	110.9	107.1	109.4	103.9	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
United Kingdom	121.0	118.8	120.4	119.9	116.7	118.3	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
France	71.7	79.5	80.3	81.9	82.7	81.9	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2	73.2
Germany	120.1	117.5	117.7	117.6	118.1	115.6	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4
Japan	109.9	111.9	112.9	107.9	101.8	94.8	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6
Austria	96.7	88.9	88.4	86.9	89.4	85.3	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1
Belgium	104.8	102.6	101.3	102.4	102.2	102.2	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9
Czechoslovakia	141.9	144.0	145.1	147.3	149.5	147.3	144.0	144.0	144.0	144.0	144.0	144.0	144.0	144.0	144.0
Finland	100.2	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3	106.3
Netherlands	146.3	126.3	148.4	139.0	133.7	142.1	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4
Norway (not adjusted)	87.2	86.4	84.3	85.4	84.6	83.2	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7
Poland	158.4	157.0	157.0	154.4	154.4	151.8	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6
Sweden	158.4	157.0	157.0	154.4	154.4	151.8	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6

BRITISH EXCHANGE RATES ON PARIS

EXCHANGE (In francs—average price per day)

	Nov.	Oct.	Sept.	Aug.	July	June
1.147.100	144,523	132,820	128,820	110,620	110,620	110,620
2.147.153	149,985	132,837	128,857	110,607	110,607	110,607
3.147.317	132,910	132,763	128,700	110,600	110,600	110,600
4.147.107	150,420	132,970	132,807	110,653	110,653	110,653
5.147.330	150,213	132,810	128,475	110,690	110,690	110,690
6.147.110	150,380	132,940	132,843	128,350	128,350	128,350
7.147.167	150,300	132,930	132,860	128,207	128,207	128,207
8.147.167	150,300	132,930	132,860	128,207	128,207	128,207
9.147.097	149,765	134,023	132,843	128,113	128,113	128,113

Week ended:	High.	Low.	High.	Low.
Sept. 11.....	139.163	132.940	76.855	76.536
Sept. 18.....	146.810	138.583	76.947	76.887
Sept. 25.....	146.473	144.005	76.995	76.645
Oct. 2.....	149.995	144.523	105.540	105.153
Oct. 9.....	150.420	149.765	105.393	104.757
Oct. 16.....	149.765	146.983	105.073	105.000
Oct. 23.....	146.830	146.210	105.347	104.940
Oct. 30.....	146.263	146.897	105.170	105.140
Nov. 6.....	147.330	147.100	105.410	105.120

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Including Re-exports to	General Imports From
	Sept., 1937.	Sept., 1937.
Europe	\$135,581	\$104,075
North America	46,049	48,406
South America	25,714	26,871
Asia	40,891	49,697
Oceania	8,649	7,648
Africa	13,584	13,328
Total	\$296,729	\$277,095

TREASURY RECEIPTS AND EXPENDITURES (Thousands of dollars)

	Oct., 1937.	Oct., 1936.	Oct., 1935.	Oct., 1934.
Internal revenue:				
Income tax	40,370	26,896	633,899	386,539
Miscellaneous internal revenue	188,358	185,641	895,549	810,977
Social security taxes	52,091	2	215,874	2
Taxes on carriers and their employees	19	83	110	83
Miscellaneous receipts	36,515	41,342	152,126	143,240
Total receipts	332,760	272,172	1,983,451	1,408,088
Expenditures:				
General:				
Departmental	48,676	39,846	199,145	176,833
Public buildings	5,088	2,190	26,915	6,942
Public highways	18,618	12,966	67,839	35,506
River and harbor work	15,153	13,336	58,817	40,443
Reclamation projects	3,838	12,769	12,769	4,646
Panama Canal	641	1,893	3,787	22,528
Postal deficiency	5,000	10,000	19,307	518
Railroad Retirement Act	230	193	1,312	318
Social Security Act	39,582	27,568	96,099	59,631
District of Columbia	76,913	71,893	312,694	285,983
National defense	49,388	49,102	194,163	193,368
Veterans' Administration	9,794	20,275	56,528	92,996
Agricultural Adjustment program	15	15	15	15
Farm Security Administration	28,461	27,231	121,108	76,883
Civilian Conservation Corps	3,429	3,045	855	1,972
Farm Credit Administration	4,462	15,331	12,591	12,591
Tennessee Valley Authority	67,398	74,341	259,636	254,552
Interest	4,428	5,930	18,944	19,711
Refunds				
Total, general	376,393	363,771	1,469,354	1,289,682
Recovery and relief:				
Agricultural aid	15,598	2,050	28,806	17,519
Federal Land Banks	153	5,162	1,390	62,049
Relief				
Public works (including work relief)	2,397	549	9,825	4,972
Reclamation projects	9,450	35,177	42,528	125,353
Public highways	3,188	11,990	13,004	54,074
River and harbor work	2,855	3,719	10,277	1,452
Rural Electrification Administration	100,458	179,733	434,385	658,901
Works Progress Administration	16,370	36,046	76,016	134,398
Other public works				
Aid to home owners:				
Home-loan system	2	3,582	1,519	8,780
Emergency housing	5,360	2,395	22,415	9,769
Federal Housing Administration	457	4,453	5,650	5,450
Farm Security Administration	11,777	15,229	54,794	48,716
Miscellaneous:				
Administration for Industrial Recovery		1	85	5
Total recovery and relief	168,064	296,745	700,613	1,131,438
Revolving funds (net):				
Agricultural aid:				
Commodity Credit Corporation	5,778	2,501	6,286	561,247
Farm Credit Administration	52,836	31,273	87,530	59,148
Public works:				
Loans and grants to States, municipalities, etc.	11,543	13,437	63,453	72,000
Loans to railroads			5108	158
Miscellaneous:				
Export-Import Bank of Washington	1,253	11,537	434	8825
Reconstruction Finance Corporation—direct loans and expenditures	489	3,057	117,861	1209,3

36 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par	Country and Unit	Nov. 6, 1937	Nov. 5, 1937	Nov. 4, 1937	Nov. 3, 1937	Nov. 2, 1937	Nov. 1, 1937
23.237	ENGLAND (sovereign)	4.00%	3.97%	3.97%	3.97%	3.97%	3.97%
2.237	AUSTRALIA (sovereign)	4.00%	3.97%	3.97%	3.97%	3.97%	3.97%
8.237	SOUTH AFRICA (sovereign)	5.00%	4.95%	4.95%	4.95%	4.95%	4.95%
0.634	FRANCE (franc)	0.0337%	0.0337%	0.0337%	0.0337%	0.0337%	0.0337%
0.526	ITALY (lira)	0.026%	0.026%	0.026%	0.026%	0.026%	0.026%
4.0332	GERMANY (reichsmark)	0.040%	0.040%	0.040%	0.040%	0.040%	0.040%
0.8057	HOLLAND (florin)	0.5540	0.5526	0.5530	0.5529	0.5516	0.5536
1.6931	CANADA (dollar)	1.0004	1.0001	1.0003	1.0000	1.0009	1.0003
1.695	BELGIUM (belga)	1.7044	1.692	1.691%	1.686%	1.694	1.687
3.2689	SWITZERLAND (franc)	2.328%	2.312%	2.312%	2.304%	2.299%	2.299%
0.020	GREECE (drachma)	0.0091%	0.0091%	0.0091%	0.0091%	0.0091%	0.0091%
4.537	SWEDEN (krona)	2.578	2.557	2.560%	2.552%	2.552%	2.514
4.537	DENMARK (krone)	2.234	2.215%	2.215	2.210	2.184	2.177
4.537	NORWAY (krone)	2.514	2.493	2.495%	2.487%	2.458	2.450
2.3824	AUSTRIA (schilling)	1.892	1.888	1.886	1.885	1.872	1.872
1.899	POLAND (zloty)	1.899	1.895	1.895	1.894	1.888	1.885
0.015	CZECHOSLOVAKIA (crown)	0.0350%	0.0350%	0.0350%	0.0350%	0.0354%	0.0354%
0.028	YUGOSLAVIA (dinar)	0.0234	0.0233%	0.0233%	0.0233	0.0233	0.0233
0.748	PORTUGAL (escudo)	0.0456	0.0453	0.0453	0.0452	0.0447	0.0446
0.0101	RUMANIA (leu)	0.0075	0.0075	0.0075	0.0075	0.0075	0.0075
2.961	HUNGARY (pengo)	1.977	1.977	1.977	1.976	1.980	1.980
0.026	FINLAND (markka)	0.0222	0.0220	0.0220	0.0216	0.0216	0.0216
0.6180	INDIA (rupee)	0.7777	0.7749	0.7750	0.7742	0.7696	0.7696
1.6479	HONG KONG (silver dollar)	3.130	3.100	3.109	3.102	3.063	3.051
1.6335	SHANGHAI (silver dollar)	2.960	2.940	2.950	2.949	2.971	2.963
5.000	MANILA (silver peso)	5.020	5.020	5.025	5.020	5.035	5.030
0.613	STRAITS SETTLEMENTS (dollar) Singapore	5.887	5.831	5.830	5.818	5.775	5.735
0.4396	JAPAN (yen)	2.917	2.893	2.895	2.885	2.857	2.857
1.6479	COLOMBIA (gold peso)	5.350	5.350	5.400	5.350	2.475	2.475
1.6335	ARGENTINA (paper peso)	2.985	2.975	2.985	2.975	2.795	2.780
0.625	BRAZIL (paper milreis)	0.0565	0.0560	0.0570	0.0565	0.0595	0.0590
2.060	CHILE (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	PERU (sol)	2.512	2.512	2.525	2.512	2.475	2.475
1.7510	URUGUAY (gold peso)	5.700	5.700	5.575	5.580	5.475	5.425
0.840	MEXICO (silver peso)	2.780	2.780	2.780	2.780	2.788	2.788

†Demand rate.

37 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4
England: High	\$5.00%	\$5.01%	\$5.01%	\$5.00%	\$5.00%	\$4.99%	\$4.98%
Low	4.99%	4.99%	5.01%	5.00%	5.00%	4.99%	4.97%
Last	5.00%	4.99%	5.02%	5.00%	5.00%	4.99%	4.97%
France: High	0.0340%	0.0339%	0.0341%	0.0340%	0.0340%	0.0339%	0.0338%
Low	0.0339%	0.0339%	0.0341%	0.0340%	0.0340%	0.0339%	0.0338%
Last	0.0340%	0.0339%	0.0341%	0.0340%	0.0340%	0.0339%	0.0338%
Italy: High	0.0527%	0.0527%	0.0527%	0.0527%	0.0527%	0.0527%	0.0526%
Low	0.0526%	0.0527%	0.0527%	0.0527%	0.0527%	0.0526%	0.0526%
Last	0.0526%	0.0527%	0.0527%	0.0527%	0.0527%	0.0526%	0.0526%
Germany: High	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0403%
Low	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0403%
Last	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0404%	0.0403%
Holland: High	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%
Low	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%
Last	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%	0.5545%
Belgium: High	1.702%	1.706%	1.709	1.704%	1.703	1.698%	1.698%
Low	1.698%	1.703	1.707	1.704%	1.703	1.698%	1.698%
Last	1.703	1.707	1.707	1.704%	1.703	1.698%	1.698%
Switzerland: High	2.319	2.323%	2.329	2.322%	2.320	2.315	2.315
Low	2.319	2.323%	2.329	2.322%	2.320	2.315	2.315
Last	2.319	2.323%	2.329	2.322%	2.320	2.315	2.315
Canada: High	1.0006	1.0006	1.0006	1.0004	1.0004	1.0004	1.0004
Low	1.0006	1.0006	1.0006	1.0004	1.0004	1.0004	1.0004
Last	1.0006	1.0006	1.0006	1.0004	1.0004	1.0004	1.0004
Japan: High	2.918	2.927	2.917	2.912	2.912	2.902	2.902
Low	2.918	2.927	2.917	2.912	2.912	2.902	2.902
Last	2.918	2.927	2.917	2.912	2.912	2.902	2.902
Argentina (free inland)	2.990	2.990	2.995	2.985	2.985	2.975	2.975

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Fed. Power Comm. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 4	Nov. 5	Nov. 6	Cal. Wks. Range	Nov. 8	Nov. 9	Nov. 10
90 Stocks	High 46.4	High 45.7	High 45.4	45.4	High 44.2	High 44.0	High 43.7
72 Industrials	Low 154.0	Low 151.7	Low 150.8	151.5	Low 148.2	Low 145.7	Low 145.8
4 Steels	29.8	29.4	29.3	29.2	28.8	28.7	28.4
4 Motors	71.6	68.1	68.0	67.1	68.7	68.1	67.0
4 Motor accessories	38.4	34.1	35.9	37.7	35.4	34.2	35.5
3 Aviation	18.7	17.6	18.5	19.2	18.6	16.6	18.0
3 Building	39.0	37.8	38.4	39.4	37.8	36.8	36.6
4 Chemicals	118.2	115.7	117.6	119.7	116.0	113.9	114.5
4 Nonferrous metals	50.2	48.2	48.8	50.6	48.0	45.5	45.7
4 Foods	30.2	29.6	30.1	30.7	29.9	28.7	31.4
3 Tobaccos	65.5	65.3	65.3	65.5	65.7	65.5	65.8
3 Sugars	28.9	28.1	28.1	28.7	28.1	28.1	30.2
2 Electrical equipments	57.7	55.5	57.1	59.3	56.5	54.5	54.9
4 Farm equipments	62.5	60.7	61.8	64.5	61.4	57.6	57.6
4 Office equipments	28.7	28.1	28.3	28.8	28.2	27.3	27.3
4 Railroad equipments	22.2	21.4	22.1	23.0	21.6	20.9	20.9
4 Amusement	26.4	25.3	26.0	27.7	26.1	26.4	25.5
5 Merchandise	38.9	38.0	38.4	40.2	38.4	37.9	37.4
3 Rubber and tires	36.0	33.9	35.4	37.5	35.4	33.6	33.6
2 Liquor	27.5	26.5	27.2	28.0	27.2	26.5	26.5
4 Standard Oils	29.0	27.9	28.4	29.2	28.4	28.5	30.4
4 Independent oils	54.6	52.6	54.2	56.4	53.9	52.4	52.4
8 Oils	53.6	50.5	52.6	55.6	52.3	50.9	50.9
10 Rails	33.1	32.6	33.2	33.9	32.7	31.2	31.2
8 Utilities	19.8	19.1	19.6	20.3	19.4	19.4	19.5

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week Ended:	High	Low	Last	High	Low	Last	High	Low	Last
1937.	High	Low	Last	High	Low	Last	High	Low	Last
Sept. 25	33.34	29.85	29.98	197.66	183.44	184.46	115.50	106.83	107.22
Oct. 2	32.45	25.95	31.62	197.70	183.27	193.19	115.07	106.61	112.40
Oct. 9	31.80	28.49	28.75	193.10	178.20	182.70	112.45	103.61	105.72
Oct. 16	28.39	25.39	25.63	182.12	168.37	171.82	105.25	96.89	98.72
Oct. 23	28.54	21.35	24.93	176.56	149.90	163.85	101.98	85.62	94.39
Oct. 30	27.40	24.36	26.81	177.66	161.87	173.30	102.53	93.11	100.05
Nov. 6	26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02

DAILY HIGH, LOW AND LAST

Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
25.16	24.36	24.94	163.57	159.60	162.05	94.36
25.07	24.81	25.11	165.61	160.73	161.15	95.64
24.94	24.30	24.44	160.00	156.52	157.60	92.47
24.61	23.77	24.45	157.13	153.78	156.16	91.42
24.94	24.38	24.77	159.15	155.90	157.72	92.04
26.37	25.33	26.31	165.47	160.68	164.78	95.92

Dow-Jones Stock Market Averages

Week Ended: 1937.	—30 Industrials—			—20 Railroads—			—20 Utilities—			70 Stock
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Sept. 25.	159.26	146.22	147.47	43.05	38.79	38.93	25.02	22.73	22.77	22.77
Oct. 2.	157.12	146.25	154.06	42.08	38.98	41.06	24.58	22.90	24.06	24.06
Oct. 9.	154.63	141.63	143.93	41.36	37.06	37.39	24.16	22.41	22.61	22.61
Oct. 16.	143.66	133.95	136.30	36.90	33.05	33.33	22.89	20.83	20.96	20.96
Oct. 23.	137.82	115.84	121.15	36.89	27.76	32.32	22.75	17.77	20.84	20.84
Oct. 30.	141.22	124.56	138.17	35.29	31.61	32.47	23.43	20.65	22.83	22.83
Nov. 6.	137.01	124.80	125.25	34.28	31.57	31.67	22.64	21.13	21.21	21.21

DAILY HIGH, LOW AND LAST

Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
130.17	126.67	128.84	32.65	31.65	32.27	21.76
132.31	128.35	128.92	32.27	32.20	32.56	22.23
127.94	124.80	125.25	32.39	31.57	31.67	21.51
124.93	121.61	123.98	31.90	30.86	31.70	21.40
127.11	124.07	126.16	32.29	31.60	32.08	22.35
132.59	128.63	132.16	34.11	32.86	34.03	23.52

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES									
Week Ended: 1936.		RAILROADS		IND. AND MISC.		TOTAL			
		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 25	.....	718,360	133,030	7,391,600	1,368,815	8,109,960	1,501,844	1,501,844	1,501,844
Oct. 2	.....	611,820	118,856	6,233,243	1,154,304	6,875,063	1,273,160	1,273,160	1,273,160
Oct. 9	.....	622,450	118,454	6,300,060	1,168,515	6,922,510	1,282,224	1,282,224	1,282,224
Oct. 16	.....	844,920	156,467	9,009,985	1,668,516	9,854,905	1,824,865	1,824,865	1,824,865
Oct. 23	.....	1,999,640	370,304	20,166,151	3,734,472	22,165,791	4,104,044	4,104,044	4,104,044
Oct. 30	.....	1,012,736	187,543	10,177,360	1,884,696	11,190,096	2,072,202	2,072,202	2,072,202
Nov. 6	.....	1,019,030	117,961	6,732,200	1,302,773	6,251,230	1,420,000	1,420,000	1,420,000

Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hlds. of Record.
Acme Steel Co.	11	Dec. 13	Nov. 15
Ahlberg Bearing Co. B.	5c	Dec. 1	Nov. 29
Alabama Water Service Co.	1.50	Dec. 1	Nov. 20
Alum Ltd 6% pf.	1.50	Dec. 1	Nov. 15
Am Box Bd Co 7% pf.	1.75	Nov. 23	Nov. 9
Am Capital Corp \$5.50 pr			
Am Chic Co.	1.37 1/2	Dec. 1	Nov. 15
Amer Enka Corp.	31	Dec. 15	Dec. 1
Amer Steel Pkrys.	50c	Dec. 15	Nov. 30
Am Thread Co pf.	12 1/2c	Jan. 1	Nov. 30
Amer Water Wks & El.	20c	Dec. 15	Nov. 19
Applied Arts Corp.	10c	Nov. 15	Oct. 30
Archer-Danis-Middle	30c	Dec. 1	Nov. 20
Atl Stl Co 7% pf.	3.50	S. Nov. 1	Oct. 22
Atlas Corp pf.	75c	Dec. 1	Nov. 16
Balt Radio 6% pf.	15c	Dec. 1	Nov. 15
Bankers Natl Inv Co (Del)	15c	Nov. 24	Nov. 12
Bkrs Nat Inv Co (Del) A.12c		Nov. 24	Nov. 12
Bkrs Nat Inv Co (Del) B.12c		Nov. 24	Nov. 12
Bkrs Nat Inv (Del) 60c pf.15c		Nov. 24	Nov. 12
Barlow & Seelig Mfg	1.20	Nov. 1	Nov. 17
Baton Rouge El Co \$6pr.1.50		Dec. 1	Nov. 15
Bendix Avia Corp.	25c	Dec. 12	Nov. 20
Biltmore Hats Ltd 7%pf.1.75		Dec. 15	Nov. 15
Bond & Sh Tr Co 6% pf.37 1/2c		Dec. 1	Nov. 20
Borg-Warner Co.	50c	Nov. 1	Nov. 26
Boston Gr Rent Trust (Bos- ton, Mass)	1	S. Nov. 15	Nov. 4
Bristol-Myers Co.	80c	Dec. 1	Nov. 15
Brown F & W Co.	15c	Nov. 30	Nov. 15
Brown Shoe	75c	Dec. 1	Nov. 20
Bullocks, Inc.	50c	Dec. 1	Nov. 11
Bulfinch Gold Dredg. Ltd.	1.50	Dec. 10	Nov. 15
Can Car & F 7% pf.	1.44c	Jan. 10	Dec. 27
Canfield Oil pf.	1.75	Dec. 24	Dec. 20
Carborundum Co.	1.50	Sept. 30	Sept. 21
Carrington T & A.	1.50	Dec. 21	Dec. 15
Catawissa RR 5% 1st pf.1.25		S. Nov. 5	Nov. 5
Catawissa RR 5% 2d pf.1.25		S. Nov. 22	Nov. 5
Central Arkansas Public Sv	7% pf.	Dec. 1	Nov. 15
Central Vermont Public Sv	1.75	Dec. 1	Nov. 15
Chicago Cp \$3 pf.	1.50	Nov. 15	Oct. 30
Chicago Cp \$3 pf.	1.50	Dec. 1	Nov. 15
Coca-Cola Intl	75c	Dec. 15	Nov. 26
Columbia Bcast A.	40c	Dec. 13	Dec. 6
Columbia Bcast B.	40c	Dec. 13	Dec. 6
Compressed Ind Gas	50c	Dec. 15	Nov. 30
Contin Casualty (Chi. Ill.)	30c	Dec. 1	Nov. 15
Corrugated Paper Box Ltd 7% pf.	1.75	Dec. 1	Nov. 15
Creole Petroleum	25c	Dec. 15	Nov. 30
Crescent C G M & M.	2c	Dec. 15	Nov. 30
Crown Cork & Seal	50c	Dec. 6	Nov. 22
Crown Ck & Seal, Inc.	\$2.25	Dec. 1	Nov. 30
Crum & Forster Ins Shrs A.30c		Nov. 30	Nov. 20
Crum & Forster Ins Shrs B.30c		Nov. 30	Nov. 20
Crum & Forster Ins Shrs 7% pf.	1.75	Nov. 30	Nov. 20
Curtis Wright A.	50c	Dec. 15	Nov. 26
Cushman's Sons 7% pf.	87 1/2c	Dec. 1	Nov. 15
Dayton P&L Co 4 1/2% pf.1.12 1/2		Dec. 1	Nov. 20
Dictaphone Co pf.	32	Dec. 1	Nov. 12
Eastern Ut Assoc cv shrs.10c		Dec. 1	Nov. 15
Electrolux Corp.	40c	Dec. 15	Nov. 15
El Paso Electric Co (Del) 7% pf.	1.75	Jan. 15	Dec. 31
El Paso E Co 6% pf.	1.50	Jan. 15	Dec. 31
Equity Fund	50c	Nov. 15	Nov. 5
Ewa Plantation Co.	1.20	Nov. 15	Nov. 5
Fajardo Sugar	1	Dec. 1	Nov. 15
Falconbridge Nickel M.	7 1/2c	Dec. 30	Dec. 8
Faustless Rub Co.	50c	Jan. 1	Dec. 15
Fed Lt & Trac	1.50	Dec. 1	Nov. 15
Firestone F & R pf.	1.50	Dec. 1	Nov. 15
Gen America Corp.	75c	Dec. 1	Nov. 15
General Fin Corp pf.	30c	S. Nov. 24	Nov. 15
Goodall Securities Corp.	30c	Nov. 1	Oct. 26
Gray & Dudley Co (\$10).	15c	Oct. 1	Sept. 27
Gray & Dudley Co 7% pf.1.75		Oct. 1	Sept. 27
Gr Atl & Pac Tea 1st pf.1.75		Dec. 1	Nov. 12
Gr Westn Fuse Co.	50c	Dec. 15	Dec. 15
Griggs C'per 7% pf.	1.75	Jan. 1	Jan. 1
Gulf Sta Util	1.50	Dec. 15	Nov. 30
Gulf S Util \$5.50 pf.	1.37 1/2	Dec. 15	Nov. 30
Guggenheim & Co \$7 1st pf.	1.75	Nov. 15	Oct. 29
Hawaiian El Co Ltd.	15c	Nov. 20	Nov. 15
Hepburn & McTavish Ltd 8% pf.	2c	Oct. 1	Sept. 30
Hobart Mfg A.	37 1/2c	Dec. 1	Nov. 17
Homestead Mining	37 1/2c	Nov. 24	Nov. 15
Idaho Maryland Mines.	5c	Dec. 10	Dec. 20
Interst Home Eq.	11c	Dec. 15	Nov. 15
Interstate Nat	1.60	Dec. 15	Nov. 30
Ironwood & Bessemer Ry & Lt Co 7% pf.	1.75	Dec. 1	Nov. 15
Jarvis (W B) Co.	50c	Dec. 1	Nov. 15
Keystone Cut B.	1.03	SA Nov. 15	Nov. 15
King Seelye Corp.	172c	Dec. 1	Nov. 12
Kobacker Stores Inc pf.	1.75	Dec. 1	Nov. 18
Kresge (S S) Co.	30c	Dec. 13	Dec. 1
Le Tourneau (R G).	25c	Dec. 1	Nov. 15
Lincoln Stores, Inc.	25c	Dec. 1	Nov. 23
Lincoln Stores 7% pf.	1.75	Dec. 1	Nov. 23
Louisville G&E (Del) A.37 1/2c		Dec. 24	Nov. 30
Louisville G&E (Del) B.37 1/2c		Dec. 24	Nov. 30
Manischewitz (B) 7% pf.1.75		Jan. 1	Dec. 20
Matson Navigation	25c	Nov. 15	Nov. 10
May Dept Stores	75c	Dec. 1	Nov. 15
Mead Corp	50c	Dec. 20	Dec. 1
Mead Corp \$5.50 pf B.1.37 1/2		Dec. 1	Nov. 15
Mead Corp \$5 pf.	1.50	Dec. 1	Nov. 15
Metal Textile pf.	8 1/2c	Dec. 1	Nov. 24
Middlesex Water Co (np).	75c	Dec. 1	Nov. 24
Midco Oil Corp vte.	25c	Nov. 25	Nov. 10
Moran Towing Co 7% pf.35c		Dec. 1	Nov. 15
Motor Wheel Corp.	40c	Dec. 10	Nov. 20
Mount'n Producers	30c	Dec. 15	Nov. 15
Mullins Mfg Co pf.	1.75	Dec. 1	Nov. 13
Muskegon M Spec A pf.	50c	Dec. 1	Nov. 20
National Life & Acc Ins Co (Nashville, Tenn.)	40c	Dec. 1	Nov. 20
Natl Pressure Cooker Co.	15c	Dec. 1	Nov. 15
Northern R R Co of N	1	Dec. 1	Nov. 20
4% guaranteed	31	Dec. 1	Nov. 20
National Standard Co.	50c	Jan. 3	Dec. 15
Nebraska Power 7% pf.	1.75	Dec. 1	Nov. 12
Nebraska Power 6% pf.1.50		Dec. 1	Nov. 12
Newmarket Mfg Co.	31	Nov. 15	Nov. 8
Ohio Oil Co.	50c	Dec. 15	Nov. 13
Ohio Oil Co pf.	1.50	Dec. 15	Nov. 30
Ohio Power 6% pf.	1.50	Dec. 1	Nov. 9
Ohio Power pf.	1.50	Dec. 1	Nov. 15
Ohio P Serv 6% pf.	1.50	Dec. 1	Nov. 15
Ohio P Serv Co 6% pf.	50c	Dec. 1	Nov. 15
Ohio P Serv Co 7% pf.	58 1/2c	Dec. 1	Nov. 15
Parkersburg R & Reel Co.40c		Dec. 1	Nov. 20
Parkers R & Reel pf.1.37 1/2		Dec. 1	Nov. 20
Pennsylvania Supar	30c	Oct. 31	Oct. 22
Phenix Natl Bank (Prov).	33	S. Nov. 20	Nov. 15
Pillsbury Flour Mills.	40c	Dec. 1	Nov. 15
Placer Development, Ltd.	60c	S. Dec. 10	Nov. 19
Ptd & Ogdenburg Ry.	50c	Dec. 1	Nov. 20
Potomac El 7% pf.	1.50	Dec. 1	Nov. 15
Potomac El 5 1/2% pf.	1.37 1/2	Dec. 1	Nov. 15
Public Elec Lt Co 6% pf.1.50		Dec. 1	Nov. 17
Pub Serv Lt 7% pf.	58 1/2c	Dec. 1	Nov. 15
Pub Serv Col 6% pf.	50c	Dec. 1	Nov. 15
Pub Serv Col 5% pf.	41 1/2c	Dec. 1	Nov. 15
Purity Bakeries	15c	Dec. 1	Nov. 15
Radio Corp of Am 1st pf.87 1/2c		Dec. 31	Dec. 3
Rhester Tel 6 1/2% pf.	1.62	Dec. 23	Dec. 11
Roch Tel Corp.	1.25	Dec. 23	Dec. 11
Royalty Inc Shares A.	1.08c	Nov. 25	Oct. 31
Rutless Iron & Stl pf.	62 1/2c	Dec. 1	Nov. 15
Safeway Strs Inc 7% pf.1.75		Jan. 1	Dec. 10
Safeway Strs Inc 6% pf.1.50		Jan. 1	Dec. 10
Safeway Strs Inc 5% pf.1.25		Jan. 1	Dec. 10
Savannah El & F 8% deb A.32		Jan. 3	Dec. 10
Savan EAP 7 1/2% deb B.1.87		Jan. 3	Dec. 10
Savan EAP 7 1/2% deb C.1.75		Jan. 3	Dec. 10
Savan EAP 6 1/2% deb D.1.62		Jan. 3	Dec. 10
Seaboard Oil (Del).	25c	Dec. 15	Dec. 1
Second (L) Candy Shops.	75c	Dec. 15	Dec. 1
Sonotone Corp.	10c	Dec. 23	Nov. 18
Soundview Pulp 6% pf.	1.50	Nov. 25	Nov. 15
Southwest'n Hdwr.	12 1/2c	Oct. 30	Oct. 26
Stand Oil Calif.	25c	Dec. 15	Nov. 15
Stl Materials Co.	12 1/2c	Nov. 25	Nov. 10
Sterling Prod Co.	95c	Dec. 1	Nov. 16
Timken R Bearing.	75c	Dec. 4	Nov. 17
Toledo Ed 7% pf.	58 1/2c	M. Dec. 1	Nov. 15
Toledo Ed 6% pf.	50c	M. Dec. 1	Nov. 15
Toledo Ed 5% pf.	41 1/2c	M. Dec. 1	Nov. 15
Torin El Ltd.5 1/2% pf.(\$50).65c		Dec. 7	Nov. 23
Trust Shrs of Am (reg).	10c	Nov. 15	Nov. 5
Trust Shrs of Am (bearer).	10c	Nov. 15	Nov. 5
Union Tank Car.	40c	Dec. 1	Nov. 15
United Drug.	10c	Dec. 1	Nov. 15
United Gold Mines.	1c	Dec. 15	Nov. 30
United Merchants and Mfrs.	25c	S. Dec. 1	Nov. 15
US Cas 45c cum conv pf.22 1/2c		S. Dec. 1	Nov. 23
US El L&P Shrs, Inc. B.3c		Nov. 15	Oct. 30
Van Raalte 1st pf.	1.75	Dec. 1	Nov. 17
Vick Chem Co.	50c	Dec. 1	Nov. 17
Washington Ry & El.	39	Nov. 30	Nov. 15
West'n R E Trustees (Bost).	12	Dec. 2	Nov. 20
Wheeling Elec Co 6% pf.1.50		Dec. 1	Nov. 9
Borg-Warner	50c	Dec. 10	Nov. 26
Bristol-Myers Co.	10c	Dec. 1	Nov. 15
Coca-Cola Intl	15.50	Dec. 15	Nov. 26
Creole Petroleum	25c	Dec. 15	Nov. 30
Electrolux Corp.	30c	Dec. 15	Nov. 15
Genl Finance Corp.	5c	Nov. 20	Nov. 10
Greenwich Gas	12.25 pf.10c	Nov. 15	Nov. 10
Idaho Maryd Mines.	5c	Dec. 10	Dec. 1

Financial News of the Week

Continued from Page 793

dered 55,162 tons of rail, an increase compared with purchases a year previously. This Autumn the railroads have been slow to order rails, the only important order placed in recent months being one for 13,400 tons given by the Denver & Rio Grande Western Railroad in September. Railroads which ordinarily require large tonnages have remained out of the market.

Union Pacific (10-8-37)—See item under General Motors.

Western Pacific (9-24-37)—The I. C. C. has granted to the trustees of the railroad authority to issue not exceeding \$3,600,000 of trustees' certificates. The proceeds will be used for maintenance and capital expenditures.

Wheeling & Lake Erie (7-10-36)—See item under New York Central.

UTILITIES

American Telephone & Telegraph (4-30-37)—The executive committee of the company has called for redemption on Jan. 3, 1938, at par and accrued interest, \$12,923,000 of the company's ten-year 4 1/2 per cent convertible debentures due July 1, 1939. The call price will fall from 105 to 100 on Jan. 1.

These securities are the remainder of an issue of \$219,112,700 sold to stockholders in May, 1929, at par, in the ratio of \$100 of debentures for each six shares of stock. They were convertible into stock at \$180 a share, beginning with 1930, but the conversion price was adjusted to \$166.88 a share owing to the issuance of additional shares for subscription by stockholders of record of May 23, 1930. The present conversion price is \$183.74. The conversion privilege will expire on Dec. 31.

Cities Service (11-5-37)—The report of the company and subsidiaries for the nine months ended on Sept. 30 showed a consolidated net income after interest, depreciation, amortization, taxes and provision for contingencies, of \$5,283,525. This is compared to a net of \$3,939,202 in the first nine months of last year.

Gross operating revenues of the company and its subsidiaries for the nine months aggregated \$176,996,028, compared to \$143,719,076 in the corresponding period a year ago, an increase of \$33,276,952. Operating expenses, including maintenance and taxes, rose to \$125,392,675 from \$97,711,241 in the nine months to Sept. 30, 1936. Reserves for depletion and depreciation aggregated \$21,441,142, against \$17,693,544 previously.

Commonwealth Edison (9-10-37)—Taking another step to bring the utility companies in the Chicago district more completely under the control of the company, Commonwealth Edison and the Public Service Company of Northern Illinois filed last week with the Illinois Commerce Commission a joint petition asking authority to redeem at \$120 a share the preferred stock of the Public Service. Of the \$16,357,600 of this stock outstanding, \$12,501,500 is held by the public and the remainder, \$3,856,100, is held by the Commonwealth Edison. No date was named for the redemption.

The petitions set forth a plan under which Public Service will supply from its own cash resources the funds neces-

sary to pay the 20-point premium, and authority is asked for amortizing this amount out of income over a period not to exceed twenty-five years.

Electric Bond and Share (9-24-37)—In a decision, which is expected to be appealed to the Supreme Court, three judges of the Federal Circuit Court of Appeals unanimously upheld on Monday Federal Judge Julian W. Mack in the latter's ruling against the company's attempt to test the validity of the Public Utility Holding Company Act.

The court upheld Judge Mack's order restraining the company from using the mails or other means of interstate commerce until it, and its affiliates, register with the Securities and Exchange Commission in compliance with Sections 4 and 5 of the act.

Middle West Corporation (9-3-37)—The SEC has issued an order making effective a declaration by the Copper District Power Company, a subsidiary of the company, covering issuance of \$225,000 of unsecured notes, \$125,000 bearing interest of 3 1/2 per cent and \$100,000 of 4 1/2 per cent. The Middle West Corporation was authorized to acquire \$50,000 of the 4 1/2 per cent notes.

Mountain States Power—A special meeting of the stockholders of the company has been called for Dec. 1, in Wilmington, Del., to authorize an issue of 69,160 shares of no-par prior preferred \$6 cumulative shares. If approved, this stock will be used to pay an indebtedness of \$6,916,000 to the Standard Gas and Electric Company.

Stockholders will be asked to approve also a reduction in the capital represented by the no-par common stock, from \$5,322,401 to \$142,500. In addition, they will be asked to authorize the execution of a mortgage to secure \$8,000,000 of bonds, which the company proposes to sell to meet the maturity on Jan. 1 next of \$8,182,250 of first mortgage bonds, Series A, 5 per cent, and Series B, 6 per cent.

Public Service Company of Northern Illinois (9-10-37)—See item under Commonwealth Edison.

Standard Gas and Electric (9-3-37)—See item under Mountain States Power.

Utilities Power and Light (11-5-37)—Charges that Harley L. Clarke was a dictator in his rule of the \$400,000,000 corporation from which he was ousted, that Floyd B. Odum has offered about \$17,000,000 for the British properties of the company whereas it was estimated by others they were actually worth \$25,000,000 and other charges were submitted in a report on Monday to Federal Judge William H. Holly in Chicago.

The report was prepared in Chicago by James L. Houghteling, now Commissioner of Immigration, who was appointed by Judge Holly to investigate the affairs of the company. Discussing the capital structure of the company, Mr. Houghteling said it was not remarkable that the persons controlling interests in its complicated structure should have been more interested in finance than in public utility operation. He said that the fundamental relationship between producer and consumer, based on actual delivery of electricity and other products, apparently had been lost sight

Company.	Rate.	Pe- riod.	Pay- able.	Hlds. of Record.
Worthington P & M cv pr pf (n)	\$4.31 1/4	Dec. 15		
Interim				
Bucyrus-Erie	50c	Dec. 16	Oct. 16	
Imp Chem Indus, A D R for ord	10 1/4c	Nov. 8	Sept. 22	
Reinhardt Brw, Ltd	15c	Dec. 1	Nov. 15	
Irregular				
Arm & Co (Ill)	15c	Dec. 15	Nov. 24	
Atlas Powder Co	75c	Dec. 10	Nov. 30	
Interest Nat Gas	\$1.60	Dec. 15	Nov. 30	
Natl Oil Prod	11 1/2c	Dec. 10	Nov. 26	
Van Raalte Co	\$1.37 1/2	Dec. 1	Nov. 17	
Reduced				
Anglo-Huronian	10c	Jan. 3	Dec. 15	
Great Atl & P Tea	10c	Dec. 1	Nov. 12	
Potoskey Pld Cem	10c	Nov. 1		
Resumed				
Smith Alsop P & V	40c	Oct. 28	Oct. 20	
Utah Consol Mines Co.	15c	Dec. 20	Nov. 22	
Special				
Amer Chic Co	32	Dec. 15	Dec. 1	
Beech-Nut Pack Co	1	Dec. 15	Nov. 22	
Garner Roy Co, Ltd, Class A.	37 1/2c	Nov. 1	Oct. 28	
Hooker Electrochem	52	Oct. 30	Oct. 15	
Mayer (O) & Co	100	Dec. 1	Nov. 15	
Parkersburg Rig Reel Co	80c	Dec. 1	Nov. 20	
Socony-Vac Oil	30c	Dec. 15	Nov. 18	
Sterling Prod Co	40c	Dec. 1	Nov. 16	
Stock				
Safety Stores	1	Dec. 15	Dec. 15	
Soundview Pulp Co	1	Dec. 15	Nov. 15	
*Payable in \$100 par value 6 per cent preferred stock at the rate of 2-100 of a share of preferred stock for each share of common stock held.				
11-10 share of 5% pf on each share of common.				
11-10 share of \$2 pf for each share of common.				
1Optional cash or 1-20 share of common for each share held.				
1Cash or 12-100 share common stock on each share of common.				

For Calendar Week Ended November 6

1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		27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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not in cluding fiscal years ended prior to Jan. 31, 1937 or 1936.	Oct. 31 as company is changing fiscal year.	**—Stocks of no par value are indicated by (np).
Blank means figures not available. Full face—1 to 12—Number of months covered by latest interim report. a—On all classes of preferred.	<p>—Before depletion.</p> <p>—Per share earnings not computed as results are before all deductions.</p> <p>k—Liquidation. m—Adjusted.</p> <p>g—Initial dividend.</p> <p>h—Dividend of 1-5 share of Consolidated Oil common.</p> <p>d—Deficit.</p> <p>b—Parent company only.</p> <p>e—Years ended 1935 and 1934.</p> <p>f—Not computed, as results are before depletion and depletion.</p>	<p>†—Partly extra.</p> <p>†—Plus or payable in stock.</p> <p>†—Figures under high and low column represent asked and bid prices of Nov. 6.</p>

For Calendar Week Ended—

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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Saturday, Nov. 6

THE ANNALIST

Friday, November 12, 1938

Stock Transactions—New York Stock Exchange—Continued

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Calendar Week Ended—

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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Nov. 6									

For Calendar Week Ended—

[illegible]

Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
a-On all classes of preferred

For Calendar Week Ended—

Saturday, Nov. 6

Stock Transactions—New York Stock Exchange—Continued

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	92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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES
(Millions of dollars)

	All Reporting Cities				Chicago				New York City			
	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937	Oct. 27, 1937	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937	Oct. 27, 1937	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937	Oct. 27, 1937
LOANS—												
Com'l, industrial and agricultural loans:												
On securities	\$590	\$593	1	\$34	\$34	1	\$237	\$235	1			
Otherwise secur'd and unsecured	4,171	4,187	1	424	424	1	1,644	1,649	1			
Open market paper	477	481	1	30	30	1	182	186	1			
Loans to brokers and dealers in securities	901	956	\$1,168	39	40	\$39	732	779	\$981			
Other loans for purchasing or carrying securities	660	660	1	76	75	1	238	238	1			
Loans on real estate	1,169	1,169	1,143	14	14	14	134	134	131			
Loans to banks	96	81	54	2	2	2	59	55	24			
Other loans:												
On securities	732	726	1	22	21	1	236	229	1			
Otherwise secur'd and unsecured	829	829	1	36	36	1	195	197	1			
Total loans	\$9,625	\$9,682	\$8,725	\$677	\$676	\$587	\$3,657	\$3,702	\$3,389			
INVESTMENTS—												
U.S. Govt. obligations	\$7,968	\$7,933	\$9,250	\$904	\$898	\$1,106	\$2,907	\$2,849	\$3,722			
Obligations fully guaranteed by U.S. Govt.	1,137	1,133	1,253	100	100	93	392	389	464			
Other securities	2,924	2,946	3,218	255	257	265	957	974	1,033			
Total investments	\$12,029	\$12,012	\$13,721	\$1,259	\$1,255	\$1,464	\$4,256	\$4,212	\$5,219			
TOTAL LOANS AND INVESTMENTS	\$21,654	\$21,694	\$22,446	\$1,936	\$1,931	\$2,051	\$7,913	\$7,914	\$8,608			
Reserve with F. R. Bk.	\$5,325	\$5,404	\$5,324	\$589	\$608	\$640	\$2,539	\$2,624	\$2,496			
Cash in vault	318	334	402	29	30	35	62	62	59			
Bals. with domes. bks.	1,744	1,742	2,435	146	145	202	68	68	76			
Other assets—net				61	61	70	462	458	465			
Demand deposits, adjusted	14,610	14,804	15,206	1,475	1,492	1,573	5,812	5,941	6,289			
Time deposits	5,278	5,274	5,042	452	452	436	736	734	591			
Government deposits	447	471	626	47	49	77	245	257	117			
Interbank deposits:												
Domestic banks	5,040	4,946	6,187	517	513	644	1,954	1,887	2,496			
Foreign banks	476	492	453	6	6	6	437	453	409			
Borrowings	13	6										
Other liabilities				18	18	24	374	375	362			
Capital account				246	245	238	1,490	1,479	1,440			

†Not available.

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937	Oct. 27, 1937	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937	Oct. 27, 1937
ASSETS.								
Gold certificates on hand and due from U. S. Treasury	\$9,124,896	\$9,126,391	\$8,650,837	\$3,586,525	\$3,608,896	\$3,247,400		
Redemption fund—F. R. notes	9,381	9,421	11,354	1,183	1,515	1,304		
Other cash	308,145	315,489	249,355	77,819	82,278	56,004		
Total reserves	\$9,442,422	\$9,451,301	\$8,911,546	\$3,665,527	\$3,692,689	\$3,305,308		
Bills discounted:								
Secured by U. S. Govt. obligations—direct or fully guaranteed	16,950	17,890	4,142	7,061	6,646	3,195		
Other bills discounted	7,369	5,536	2,935	2,675	2,417	2,385		
Total bills discounted	\$24,319	\$23,426	\$7,077	\$9,736	\$9,063	\$5,580		
Bills bought in open market	2,832	2,830	3,087	1,009	1,016	1,098		
Industrial advances	19,352	19,450	26,474	4,647	4,672	6,496		
U. S. Government securities:								
Bonds	738,073	738,073	379,960	211,830	211,830	100,883		
Treasury notes	1,158,463	1,158,463	1,443,363	332,485	332,485	383,222		
Treasury bills	629,654	629,654	606,904	180,714	180,714	161,138		
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$645,243		
Total bills and securities	\$2,572,693	\$2,571,896	\$2,466,865	\$740,421	\$739,780	\$658,416		
Due from foreign banks	173	173	220	66	56	84		
F. R. notes of other banks	27,262	28,526	24,852	7,638	7,988	7,988		
Uncollected items	581,920	622,341	556,847	123,825	152,666	119,735		
Bank premises	45,364	45,435	48,067	9,987	10,005	10,860		
All other assets	40,730	40,807	40,255	12,221	12,075	30,264		
Total assets	\$12,710,564	\$12,760,479	\$12,048,652	\$4,558,811	\$4,614,907	\$4,132,655		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$4,284,159	\$4,256,097	\$4,134,747	\$961,352	\$947,960	\$856,764		
Deposits:								
Member bank—reserve account	6,888,943	6,950,730	6,693,359	3,037,275	3,109,994	2,918,851		
U. S. Treasurer—gen. acct.	110,826	94,046	94,549	48,739	31,005	7,796		
Foreign bank	253,936	265,891	46,778	91,899	95,972	17,018		
Other deposits	227,788	218,679	153,316	167,965	160,453	82,629		
Total deposits	\$7,481,493	\$7,529,346	\$6,988,002	\$3,345,878	\$3,397,424	\$3,026,294		
Deferred availability items	595,440	624,534	575,644	130,292	148,226	124,211		
Capital paid in	132,682	132,683	130,232	51,077	51,077	50,246		
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825		
Surplus (Section 13b)	27,615	27,615	27,088	7,744	7,744	7,744		
Reserve for contingencies	35,742	35,768	34,237	9,117	9,117	8,849		
All other liabilities	7,579	8,582	13,201	1,877	1,885	7,722		
Total liabilities	\$12,710,564	\$12,760,479	\$12,048,652	\$4,558,811	\$4,614,907	\$4,132,655		
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.3%	80.2%	80.1%	85.1%	85.0%	85.1%		
Contingent liab. on bills pur. for foreign correspondents	2,219	2,326		780	955			
Commits. to make ind. adv.	14,403	14,488	22,574	4,969	4,934	9,267		

Comparative Statement of Federal Reserve Banks

District	Condition as of Nov. 3, 1937				F. R. Notes in Circulation	Due Mem's Res. Acct.
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.		
Boston	\$496,324,000	\$1,559,000	\$184,109,000	\$284,461,000	\$361,357,000	
New York	3,665,527,000	7,736,000	725,029,000	961,352,000	3,037,275,000	
Philadelphia	517,383,000	3,580,000	213,336,000	316,613,000	356,593,000	
Cleveland	707,842,000	579,000	245,922,000	432,208,000	456,887,000	
Richmond	329,901,000	461,000	133,034,000	215,628,000	222,704,000	
Atlanta	239,039,000	3,543,000	110,991,000	165,902,000	168,058,000	
Chicago	780,407,000	1,155,000	278,398,000	882,308,000	996,225,000	
St. Louis	288,618,000	455,000	111,388,000	181,296,000	199,572,000	
Minneapolis	204,791,000	446,000	82,176,000	139,477,000	128,195,000	
Kansas City	300,585,000	1,353,000	124,127,000	167,433,000	245,357,000	
Dallas	199,140,000	381,000	98,634,000	91,126,000	184,096,000	
San Francisco	712,855,000	1,071,000	219,049,000	346,355,000	532,624,000	

Reichsbank

	(Thousands of Reichsmarks)				F. R. Notes in Circulation	Due Mem's Res. Acct.
	Nov. 7, 1937	Oct. 30, 1937	Oct. 23, 1937	Oct. 15, 1937	Oct. 7, 1937	Nov. 9, 1937
Gold coin in bullion	70,111	70,810	70,054	69,998	70,081	64,210
Reserve in foreign currencies	5,940	5,703	5,922	6,071	5,864	5,014
Bills of exchange and checks	5,249,075	5,584,921	4,843,365	5,002,543	5,285,550	4,640,839
Silver and other coins				207,965	132,927	144,671
Advances	39,870	43,543	19,947	32,539	35,671	29,540
Investments	104,682	104,708	104,725	104,674	104,659	219,231
Other assets				1,040,286	1,073,056	875,521
Notes in circulation	5,025,000	5,275,000	4,712,885	4,876,641	5,036,486	4,471,501
Other maturing obligations	671,661	711,480	626,520	674,894	745,236	617,751
Other liabilities				310,212	283,967	269,243
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1937
1—Boston	17	\$583,706	\$483,020	\$585,481
2—New York	15	3,701,966	4,149,007	3,918,508
3—Philadelphia	18	376,515	417,474	379,207
4—Cleveland	25	604,642	598,562	567,781
5—Richmond	24	323,427	312,065	287,746
6—Atlanta	26	244,776	226,369	229,755
7—Chicago	41	1,266,154	1,240,774	1,226,202
8—St. Louis	16	258,916	292,437	257,046
9—Minneapolis	17	178,867	163,765	152,972
10—Kansas City	28	280,942	288,910	246,184
11—Dallas	18	201,404	201,026	181,235
12—San Francisco	29	700,792	713,432	613,673
Total	274	\$5,722,110	\$5,087,841	\$5,655,790
New York City	1	\$4,202,527	\$4,851,658	\$4,628,765
Total outside New York City	273	\$1,519,583	\$2,236,183	\$1,027,025

BANK OF ENGLAND

	(Thousands)			
	Nov. 3, 1937.	Oct. 27, 1937.	Nov. 4, 1936.	
Circulation	\$485,909	\$483,148	\$447,112	
Public deposits	30,285	32,174	27,202	
Private deposits	126,067	124,274	127,149	
Bankers' accounts	89,435	87,679	85,340	
Other accounts	36,632	36,595	41,809	
Govt. securities	103,413	100,238	81,893	
Other securities	28,571	29,018	27,624	
Discounts and adv.	7,820	8,109	7,655	
Securities	20,751	20,909	19,969	
Reserves	42,083	44,876	62,493	
Bank	32,328	33,232	28,804	
Prop. res. to liab.	26.9%	28.6%	40.4%	
Bank rate	2%	2%	2%	

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ONLY a small volume of bonds was called last week for redemption before maturity. The announcements were even fewer than in the preceding week, when activity also was extremely light. Except for two large issues, one for a public utility corporation and the other for a foreign government loan, the calls were principally for small amounts of municipal and real estate bonds to satisfy sinking fund requirements.

Most of the new calls will be redeemed in future months, with December heading the list. A few small refundings were added for November. The total of bonds to be paid this month is now \$74,626,000, compared with \$132,439,000 in October and \$126,863,000 in November, 1936, for the corresponding weeks.

Bonds called for redemption before maturity were classified as follows:

Industrial	\$20,419,000
Public utility	13,592,000
State and municipal	319,000
Foreign	38,912,000
Miscellaneous	1,384,000
Total	\$74,626,000

American Telephone and Telegraph Co., entire issue convertible debenture 4½%, due July 1, 1939, called at par Jan. 3, 1938, office of the treasurer, American Telephone and Telegraph Co., 195 Broadway, N. Y. Coupons due Jan. 1, 1938, should be detached and collected in the usual manner. Conversion privilege expires Dec. 31, 1937.

Appalachian Power Co., \$212,000 of first 5s, due June 1, 1941, called at 105 Dec. 1, 1937, Continental National Bank and Trust Co., Chicago. Lowest and highest (\$1,000 denomination): 4, 12906.

Beaumont (City of), Texas, \$11,000 of 4s, dated Dec. 1, 1902, called at par Dec. 1, 1937, office City Treasurer or Chase National Bank, N. Y. Lowest and highest (\$1,000 denomination): 5, 21.

Brown Hotel Co., \$22,450 of first 5s, due May 1, 1949, called at par Dec. 1, 1937, Fidelity and Columbia Trust Co., Louisville, Ky. Lowest and highest: (\$50 denomination), 50, 2923; (\$250), 3819, 5129; (\$500), 5232, 6111.

Brown Paper Mill Co., Inc., \$47,000 of first 6s, due each June 1 to 1941, called Dec. 1, 1937, Continental National Bank and Trust Co., Chicago. 1939 maturity called at 100½, 1940 at 100% and 1941 at 101. Coupons due Dec. 1 should remain attached.

Budd Realty Corp., \$25,000 of first and refunding 6s, due June 1, 1941, called at 104 Dec. 1, 1937, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Lowest and highest (\$1,000 denomination): 15, 2899.

Buenos Aires (City of), entire issue extended 6½%, Series 2B, due July 1, 1955, called at par Jan. 1, 1938, Kidder, Peabody & Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner.

Chicago (City of), various tax anticipation warrants called at par Nov. 4, 1937, Board of Education, City of Chicago, Room 352, 228 N. La Salle St., Chicago.

Connecticut Railway and Lighting Co., \$167,000 of first and refunding 4½%, due Jan. 1, 1951, called at 105 Jan. 1, 1938, the Chase National Bank, N. Y. Coupons due Jan. 1 should remain attached. Lowest and highest (\$1,000 denomination): 41, 13232.

Cornell Theatre, \$10,000 of 6s, due 1943, called at par Nov. 1, 1937, Tompkins County Trust Co., Ithaca, N. Y. Lowest and highest (\$1,000 denomination): 42, 133.

Denver, Col., various improvement bonds called at par Nov. 30, 1937, office City Treasurer or Bankers Trust Co., N. Y., only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Denver Theatre Bldg. (Denver, Col.), entire issue first extended 6s, due annually to Sept. 1, 1951, called at 102 March 1, 1938, International Trust Co., Denver, Col., trustee. Holders of these bonds may present them on or before Nov. 30, 1937, at International Trust Co. and receive payment at rate of 102 and interest to date of presentation.

Eighty Fifth Avenue Building (N. Y.), entire issue first 6s, due June 1, 1940, called

at 101 Dec. 1, 1937, New York Trust Co., N. Y. Interest warrants due Dec. 1 should be collected in the usual manner.

Hayward Lumber and Investment Co., various debentures called at 102 Dec. 1, 1937, office of the company, 410 San Fernando Road, Los Angeles, Calif., or P. O. Box 155, Los Angeles.

Johnson City, Tenn., entire issue 5% water bonds dated June 1, 1910, called at par Dec. 1, 1937, Chemical Bank and Trust Co., N. Y. Bonds may be presented any time prior to redemption date and receive full redemption price of 100 and interest to Dec. 1, 1937.

New Ocean House, Inc. (Swampscott, Mass.), entire issue first 6½%, due Jan. 1, 1946, called at 105 Jan. 1, 1938, First National Bank, Boston. Coupons due Jan. 1, 1938, should be detached and collected in the usual manner.

Norway (Kingdom of) Municipalities Bank, \$32,000 of guaranteed 5s, due June 1, 1970, called at par June 1, 1938, Bank of Manhattan Co., N. Y.; Hope & Co., Amsterdam, and Warburg & Co., Amsterdam. Coupons due June 1, 1938, should remain attached to bonds. Payable also in Dutch guilders at the respective buying rates of such banking houses for dollar sight exchange on New York City at the time of presentation for collection. Lowest and highest (\$1,000 denomination): 350, 5254.

Pennsylvania Water and Power Co., \$77,000 of first refunding B 4½%, due March 1, 1968, called at 103½ Dec. 3, 1937, the New York Trust Co. Lowest and highest (\$1,000 denomination): 14, 11195.

Porto Rico Telephone Co., \$5,200 of first 6s, due Dec. 1, 1944, called at 105 Dec. 1, 1937, Montreal Trust Co., Montreal, Canada. Lowest and highest: C556, C568; D441, D556; M295, M776.

Power Securities Corp., \$1,450,000 of col-

lateral trust 6s, due June 1, 1949 (American 6% series), called at 101 Dec. 1, 1937, Bankers Trust Co., N. Y.

Seovill Manufacturing Co., \$5,274,000 of convertible debenture 5½%, due Jan. 1, 1945, called at 105 Jan. 1, 1938, J. P. Morgan & Co., N. Y. Conversion privilege expires Dec. 31, 1937. Prepayment bonds may be presented any time after Nov. 1, 1937, and prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938, on the called bonds.

Stevens Point Hotel Co., entire issue first 5s, dated May 14, 1926, called at par Nov. 14, 1937, Chris Schroeder & Son Co., 210 E. Michigan St., Milwaukee, Wis.

Tacoma, Wash., various local improvement bonds called at par, office City Treasurer.

Wilmington Trust Bldg. Corp., \$80,000 of first 5s, due June 1, 1940, called at 102½ Dec. 1, 1937, Wilmington Trust Co., Wilmington, Del. Lowest and highest, 9, 1492.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Chicago, Milwaukee, St. Paul & Pacific Railroad—Trustees have been authorized to make a third 20 per cent payment on principal of equipment trust certificates, Series K, that matured Nov. 1, 1935, to make a second 20 per cent payment on principal of Series K certificates that matured Nov. 1, 1936, and to make an initial 20 per cent payment on principal K certificates that will mature Nov. 1, 1937, each

payment being in the sum of \$28,200 and aggregating \$84,600. All payments will be made out of funds in hand.

Columbia & St. Louis Railroad Co.—On and after Nov. 1, 1937, 80 per cent of the face amount of coupon series No. 71, due Nov. 1, on first 4s, due May 1, 1942, will be paid at 15 Broad Street, New York.

Detroit & Mackinac Railway Co.—Notice having been received that interest due Dec. 1, 1933, and June 1, 1934, will be paid Nov. 1, 1937, on this company's 4 per cent first lien bonds, due 1935, plain and assented, committee on securities of New York Stock Exchange ruled that the bonds be quoted ex interest 4 per cent on Nov. 1, 1937; that the bonds should continue to be dealt in flat and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, should carry coupons as follows: (a) Plain, with Dec. 1, 1934, and subsequent coupons, with exception of coupons due Dec. 1, 1935, to June 1, 1937, inclusive; (b) assented, with Dec. 1, 1934, and June 1, 1935, stamped, extended to Jan. 1, 1938, and subsequent coupons, with exception of coupons due Dec. 1, 1935, to June 1, 1937, inclusive.

Frankfort-on-Main (City of)—For details of 7s, due Oct. 1, 1937, offer of exchange see item under Germany.

Germany (Government of)—The conversion office for German foreign debts has announced an optional offer of exchange to holders of matured bonds of the following issues: City of Frankfort-on-Main 7 per cent serial bonds of 1925, matured Oct. 1, 1937; City of Duisburg-Hamborn (City of Duisburg external gold 7 per cent serial bonds), matured Nov. 1, 1937; Municipal Bank of State of Hessen 7 per cent serial bonds, matured Nov. 1, 1937; Free State of Oldenburg (State of Oldenburg external 7 per cent serial gold loan of 1925), matured Nov. 1, 1937, and Free State of Wuertemberg (consolidated municipal external serial 7 per cent gold loan of 1925), matured Nov. 1, 1937. Holders may exchange their matured bonds for a like amount of bonds of an unmatured series of the same issues, such series to be selected by the conversion office, with interest coupons maturing on and after April 1, 1938, or May 1, 1938, respectively, attached. Or, as an alternative, they might accept payment, against surrender of their matured bonds, of the reichsmark equivalent of the principal thereof deposited by the debtor with the conversion office, into an "amortization blocked reichsmark account" in the name of the holder with a German bank authorized to transact foreign exchange operations. Holders desiring to accept this offer should deliver their bonds to respective agents as follows: Frankfort-on-Main issue, Speyer & Co., New York; Duisburg-Hamborn issue, Chase National Bank, New York; Hessen Municipal Bank issue, Dillon, Read & Co., New York; Free State of Oldenburg issue, Irving Trust Co., New York; Free State of Wuertemberg issue, Chase National Bank and City Bank Farmers Trust Co., New York. No interest accruing after the respective maturity dates will be paid on bonds not surrendered under this exchange offer.

Municipal Bank of the State of Hessen—For details of 7s, due Nov. 1, 1937, offer of exchange see item under Germany.

Ogdensburg & Lake Champlain Railway Co.—Oct. 13, 1937, directors of Rutland Railroad Co. declared operative, as of Oct. 31, the interest adjustment plan affecting first 4s, due July 1, 1943, of Ogdensburg & Lake Champlain Railway. Holders of non-assenting bonds may deposit at any time and become parties to the agreement.

Oldenburg (Free State of), ext. 7s, due Nov. 1, 1937, offer to exchange see item under Germany.

Rutland Railroad Co.—Interest adjustment plan affecting first cons. 4½s, due July 1, 1941, declared operative. Holders of non-assenting bonds may deposit at any time and become parties to the agreement.

Rutland-Canadian Railroad Co.—Interest adjustment plan affecting first 4s, due July 1, 1949, declared operative. Holders of non-assenting bonds may deposit at any time and become parties to the agreement.

St. Louis, Iron Mountain & Southern Railway—Trustee of Missouri Pacific Railroad Co. has notified holders of St. Louis, Iron Mountain & Southern Railway, River and Gulf Divisions, first 4s, 1933, that payment of interest due Nov. 1, 1937, will be made. In absence of coupons covering this interest, bonds should be transmitted to J. P. Morgan & Co., New York, paying agents, who will return the bonds with notation of interest payment at rate of 4 per cent per annum on principal amount thereof, in full for all interest due to Nov. 1, 1937, stamped on bonds, together with remittance for such interest payment.

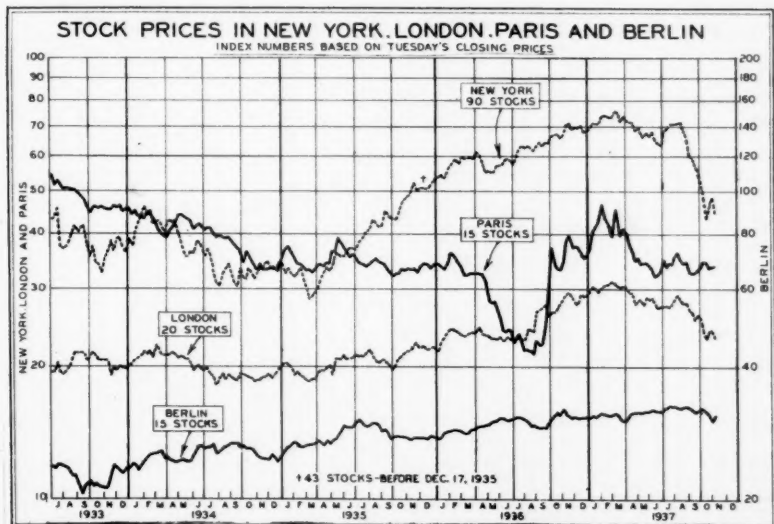
Wabash Railroad Co.—On and after Nov. 1, 1937, 80 per cent of the face amount of coupon series No. 97, due Nov 1 on first 5s, due May 1, 1939, will be paid at 15 Broad Street, New York.

News of Foreign Securities

PRICES on the leading Stock Exchanges of Europe moved divergently. English stocks were under pressure most of the week in sympathy with lower quotations in Wall Street. In a dull market German stocks gained fractionally. The Paris Bourse was irregular, with gains in some sections of the list being offset by losses elsewhere. The bears ruled Lombard Street dur-

limited number of transactions, however, price changes had little meaning. Late selling pressure erased some of the earlier gains.

A better tone in France did much to cheer French stock traders and they bought on recessions. Acute weakness in Royal Dutch brought out some selling at the close of the week under review. Royal Dutch is regarded as one of the "bellweather" stocks on the Paris



ing the week ended Tuesday, and rather large losses were sustained in some sections. An exception to the general decline was the gold mining stocks, which rallied briskly. A sharp rise in sterling, carrying it over the \$5 mark for the first time in many months, gave rise to rumors that the United States would raise the price of gold, and for that reason such issues were in demand. Copper shares, on the other hand, were under pressure as the red metal itself slid into new low territory for the past year. Transatlantic stocks moved lower, with such issues as United States Steel and International Nickel losing heavily. English industrial stocks were easy. Gilt-edged securities suffered from profit-taking.

In a characteristically dull market, German stocks made some headway toward higher levels. Because of the

Bourse. Commodity shares were better for a short time but later eased under profit-taking.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
July 20.....	27.49	34.28	32.58
July 27.....	27.93	34.00	32.46
Aug. 3.....	28.50	35.75	32.53
Aug. 10.....	29.03	36.35	32.46
Aug. 17.....	28.20	35.00	32.39
Aug. 24.....	27.85	34.11	32.46
Aug. 31.....	27.83	34.72	32.54
Sept. 7.....	26.88	32.60	32.20
Sept. 14.....	26.65	32.47	32.03
Sept. 21.....	25.58	32.67	31.80
Sept. 28.....	26.39	32.97	31.92
Oct. 5.....	25.56	33.81	32.20
Oct. 11.....	23.95	34.66	31.63
Oct. 18.....	23.20	34.46	31.42
Oct. 25.....	24.12	33.77	31.25
Nov. 1.....	24.20	1...	30.34
Nov. 8.....	23.18	33.97	31.08

† Holiday.

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

For Week Ended Saturday, Nov. 6

NOV 12

Friday, November 12, 1937

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37. High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
27 1/2 19 Rhine Westph 7s 50.	3	24 1/2 24 1/2	+ 1/2
34 1/2 19 Rhine Westph 6s 52.	30	26 1/2 26 1/2	+ 1/2
29 1/2 19 Rhine Westph 6s 53.	5	26 1/2 26 1/2	+ 1/2
34 1/2 18 Rio de Jan 8s 46.	24	20 1/2 20 1/2	+ 1/2
33 1/2 18 Rio de Jan 6s 53.	61	18 1/2 18 1/2	+ 1/2
40 1/2 15 Rio Gr do Sul 8s 46.	4	21 1/2 21 1/2	+ 1/2
32 1/2 15 Rio Gr do Sul 7s 67.	2	19 1/2 19 1/2	+ 1/2
32 1/2 15 Rio Gr do Sul 7s 66 x in.	19	19 1/2 19 1/2	+ 1/2
33 1/2 14 Rio Gr do Sul 6s 68.	59	18 1/2 17 1/2	- 1/2
83 1/2 10 Rome 6 1/2 s 52.	23	65 1/2 64 1/2	- 1/2
25 1/2 20 Ruhr Chem 6s 48 A.	4	22 1/2 22 1/2	+ 1/2
42 1/2 25 Rumania 1st 7s 59.	49	42 1/2 42 1/2	+ 1/2
27 20 19 SAARBRUECK 6s 53.	1	21 1/2 21 1/2	+ 1/2
35 1/2 19 Sao Paulo City 8s 52.	4	22 1/2 21 1/2	- 1/2
43 1/2 18 Sao Paulo 8s 54.	16	23 1/2 20 1/2	- 3 1/2
44 1/2 18 Sao Paulo 8s 56.	1	27 1/2 27 1/2	+ 1/2
35 1/2 17 Sao Paulo 8s 56.	6	21 1/2 18 1/2	- 3 1/2
98 75 Sao Paulo 8s 7s 40.	69	82 1/2 75 1/2	- 7 1/2
34 1/2 15 Sao Paulo 8s 68.	59	19 1/2 17 1/2	- 2 1/2
25 1/2 19 Sao Paulo 8s 7s 45.	2	22 1/2 22 1/2	+ 1/2
31 1/2 25 Serbia Cts 8s 62.	5	27 1/2 27 1/2	+ 1/2
31 1/2 24 Serbia Cts 8s 7s 62.	12	27 1/2 26 1/2	- 1 1/2
73 50 1/2 Siemens & H 6 1/2 s 51.	7	61 1/2 61 1/2	+ 1/2
25 1/2 15 Silesia El 6s 46.	1	22 1/2 22 1/2	+ 1/2
108 10 1/2 Sydney 5 1/2 s 55.	3	105 1/2 105 1/2	+ 1/2
78 1/2 49 TAIWAN E P 5 1/2 s 71.	6	60 1/2 59 1/2	- 1 1/2
80 1/2 50 Tokyo City 5 1/2 s 61.	29	62 1/2 62 1/2	+ 1/2
73 1/2 49 Tokyo City 5 1/2 s 52.	5	50 1/2 50 1/2	+ 1/2
83 1/2 51 Tokyo El 4s 53.	76	61 1/2 60 1/2	- 1 1/2
103 99 1/2 Transvaal 5 1/2 s 57.	2	101 1/2 101 1/2	+ 1/2
101 1/2 90 Tyrol Hy El P 7 1/2 s 55.	2	97 1/2 97 1/2	+ 1/2
100 90 Tyrol Hy El P 7s 52.	5	97 1/2 97 1/2	+ 1/2
97 69 UJIGAWA E P 7s 45.	3	73 1/2 72 1/2	- 1 1/2

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range '37. High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
54 1/2 25 ACME W vtc (3s).	3	2 1/2 2 1/2	+ 1/2
6 1/2 1/2 Aero Sup Mfg B.	22	22 1/2 22 1/2	+ 1/2
38 1/2 14 1/2 Agfa Anso.	9	9 1/2 9 1/2	+ 1/2
22 1/2 1/2 Almsworth (3s).	9	9 1/2 9 1/2	+ 1/2
1 1/2 1/2 Air Devices.	1	1 1/2 1 1/2	+ 1/2
1 1/2 1/2 Air Investors.	2	2 1/2 2 1/2	+ 1/2
1 1/2 1/2 Air Inv war.	2	2 1/2 2 1/2	+ 1/2
80 57 Ala Gt Sou (1 1/2 s).	61 1/2	60 1/2 60 1/2	+ 1/2
87 55 Ala Pow 37 pf (7).	68	66 1/2 66 1/2	+ 1/2
77 50 1/2 Ala Pow 36 pf (6).	56	56 1/2 56 1/2	+ 1/2
5 1/2 1/2 Allen & Fisher.	2	2 1/2 2 1/2	+ 1/2
24 1/2 12 1/2 Allied Int l pf (1k).	13	12 1/2 12 1/2	+ 1/2
26 1/2 16 Allied Prod A (1 1/2 s).	19	19 1/2 19 1/2	+ 1/2
177 1/2 76 Alum Co Am.	96	85 1/2 85 1/2	- 12
110 1/2 109 Alum Co pf (6).	112	111 1/2 111 1/2	+ 1/2
17 1/2 14 Alum Goods (3s).	14 1/2	14 1/2 14 1/2	+ 1/2
14 1/2 1/2 Alum Ind (40).	5	5 1/2 5 1/2	+ 1/2
140 65 Alum Ltd.	70	66 1/2 66 1/2	+ 1/2
131 120 Alum Ltd pf (6).	122	120 1/2 122 1/2	+ 2
32 1/2 7 1/2 Am Airlines.	14 1/2	12 1/2 12 1/2	+ 1/2
3 1/2 1/2 Am Beverage.	1	1 1/2 1 1/2	+ 1/2
24 1/2 5 Am Box B (1 1/2 s).	12 1/2	11 1/2 11 1/2	+ 1/2
11 1/2 1/2 Am Capital A.	4 1/2	4 1/2 4 1/2	+ 1/2
42 25 Am Cap pf (2 1/2 s).	25	25 1/2 25 1/2	+ 1/2
5 1/2 1/2 Am Centrifugal.	2 1/2	2 1/2 2 1/2	+ 1/2
41 1/2 23 1/2 Am C P & L A (3h).	27 1/2	25 1/2 25 1/2	- 3 1/2
47 22 1/2 Am C P & L A ww (2 1/2 h).	25 1/2	22 1/2 22 1/2	- 3 1/2
8 1/2 2 Am C P & L B (30s).	1	1 1/2 1 1/2	+ 1/2
37 17 1/2 Am Cyan B (60s).	26	23 1/2 23 1/2	- 2 1/2
5 1/2 3 1/2 Am Equities (10s).	3 1/2	3 1/2 3 1/2	+ 1/2
1 1/2 1/2 Am Fgn P war.	1 1/2	1 1/2 1 1/2	+ 1/2
24 1/2 12 Am Furk & Hoe (1a).	13 1/2	13 1/2 13 1/2	+ 1/2
40 1/2 21 1/2 Am Gas & El (1 1/2 s).	25 1/2	24 1/2 24 1/2	+ 1/2
112 1/2 99 Am G & E pf (6).	103 1/2	100 1/2 101 1/2	+ 1/2
12 1/2 1/2 Am Gen.	5 1/2	5 1/2 5 1/2	+ 1/2
30 1/2 22 1/2 Am Gen 32 pf (2).	25 1/2	25 1/2 25 1/2	+ 1/2
32 1/2 8 Am Hard Rub.	12	10 1/2 10 1/2	- 1 1/2
38 1/2 14 Am Lead M (50s).	18 1/2	18 1/2 18 1/2	+ 1/2
26 1/2 10 Am L A & T (1 1/2 s).	14	13 1/2 13 1/2	- 1/2
54 1/2 15 Am Mfg (3s).	28 1/2	27 1/2 27 1/2	+ 1/2
24 1/2 2 Am Maracaba.	1	1 1/2 1 1/2	+ 1/2
59 20 Am Meter (2 1/2 s).	57 1/2	54 1/2 54 1/2	- 3 1/2
10 1/2 3 Am Seal Rap (20s).	5 1/2	5 1/2 5 1/2	+ 1/2
3 1/2 1/2 Am Sup Power.	1 1/2	1 1/2 1 1/2	+ 1/2
59 1/2 6 1/2 Am Sup pf.	20 1/2	15 1/2 15 1/2	- 5 1/2
4 1/2 3 1/2 Am Thread pf (1/2 s).	4 1/2	4 1/2 4 1/2	+ 1/2
5 1/2 1 Amk Pst.	4 1/2	4 1/2 4 1/2	+ 1/2
8 1/2 2 1/2 Am Wupp (30s).	4 1/2	3 1/2 3 1/2	- 1 1/2
42 1/2 8 Apex Elec (30s).	12 1/2	13 1/2 13 1/2	+ 1 1/2
110 1/2 100 1/2 Appal El P pf (7).	102 1/2	102 1/2 102 1/2	+ 1/2
3 1/2 1/2 Arctur Rad Tube.	4 1/2	4 1/2 4 1/2	+ 1/2
12 1/2 2 Ark Nat Gas.	4 1/2	3 1/2 3 1/2	- 1 1/2
13 1/2 2 Ark Nat Gas A.	4 1/2	3 1/2 3 1/2	- 1 1/2
10 1/2 4 Ark Nat Gas B.	7 1/2	7 1/2 7 1/2	+ 1/2
96 1/2 6 Ark P & L pf (7).	71	70 1/2 70 1/2	- 1/2
15 1/2 4 Ark P & L Wks (1 1/2 s).	8 1/2	8 1/2 8 1/2	+ 1/2
8 1/2 1 Ashland Oil & R (40).	8 1/2	8 1/2 8 1/2	+ 1/2
3 1/2 1/2 Asso G & El.	1 1/2	1 1/2 1 1/2	+ 1/2
3 1/2 1/2 Asso G & El A.	1 1/2	1 1/2 1 1/2	+ 1/2
39 1/2 5 1/2 Asso G & El pf.	10 1/2	9 1/2 9 1/2	- 1 1/2
90 3 1/2 Atl Birm & Cat pf (5).	8 1/2	8 1/2 8 1/2	+ 1/2
13 1/2 3 Atl Cat Fish (3 1/2 s).	4 1/2	4 1/2 4 1/2	+ 1/2
20 1/2 9 1/2 Atlas Corp war.	1 1/2	1 1/2 1 1/2	+ 1/2
20 1/2 9 1/2 Atlas Fly (1 1/2 s).	15 1/2	14 1/2 14 1/2	- 1 1/2
2 1/2 1/2 Audin Silver.	1 1/2	1 1/2 1 1/2	+ 1/2
9 1/2 1 Autom Prod.	3 1/2	2 1/2 2 1/2	- 1 1/2
11 1/2 6 1/2 Auto V Mach (1 1/2 s).	8 1/2	8 1/2 8 1/2	+ 1/2
16 1/2 6 Avery & Sons (60s).	9 1/2	9 1/2 9 1/2	+ 1/2
43 1/2 16 Axton Fils A.	18 1/2	17 1/2 18 1/2	+ 1 1/2
156 60 BABCOCK & WIL (4).	71	65 1/2 67 1/2	- 5 1/2
14 1/2 12 Baldwin Loco war.	4 1/2	3 1/2 3 1/2	- 1 1/2
14 1/2 12 Baldwin Loco pf.	14 1/2	12 1/2 14 1/2	+ 2 1/2
15 1/2 5 Baldwin Rub (1 1/2 s).	1	1 1/2 1 1/2	+ 1/2
5 1/2 1 B'd'n Dis (0 1/2 s).	1	1 1/2 1 1/2	+ 1/2
8 1/2 1 Barium Sta NH.	2 1/2	2 1/2 2 1/2	+ 1/2
21 1/2 10 Barl & Seal A (1 1/2 s).	10 1/2	10 1/2 10 1/2	+ 1/2
11 1/2 3/4 Bath Iron W (1 1/2 s).	5 1/2	4 1/2 4 1/2	- 1 1/2
18 1/2 7 Beaumont M (1 1/2 s).	1 1/2	1 1/2 1 1/2	+ 1/2
4 1/2 1/2 Beech Airc.	1 1/2	1 1/2 1 1/2	+ 1/2
170 159 Bell Tel Can (8).	165	164 1/2 164 1/2	+ 1/2
125 1/2 113 Bell Tel Can pf (6 1/2).	116	116 1/2 116 1/2	+ 1/2
9 1/2 2 Bellman Airc.	3 1/2	3 1/2 3 1/2	+ 1/2
4 1/2 1 Berk & Gay Furn.	1 1/2	1 1/2 1 1/2	+ 1/2
2 1/2 1 Berk & Gay Furn war.	1 1/2	1 1/2 1 1/2	+ 1/2
15 1/2 30 Bickfords pf (2 1/2 s).	31 1/2	31 1/2 31 1/2	+ 1/2
14 1/2 6 Bidsb S Fdy (1 1/2 s).	8 1/2	8 1/2 8 1/2	+ 1/2
24 1/2 1/2 Bliss E W.	8 1/2	7 1/2 7 1/2	- 1 1/2
4 1/2 1/2 Blue Ridge (1 1/2 s).	1 1/2	1 1/2 1 1/2	+ 1/2
48 1/2 34 Bld cv pf (3h) xd.	37 1/2	37 1/2 37 1/2	+ 1/2
43 1/2 1 Blumenthal (8).	10 1/2	7 1/2 7 1/2	- 2 1/2
56 1/2 1 Bohack (HC) 1 pf.	16	16 1/2 16 1/2	+ 1/2
7 1/2 3 Botany Cons M.	4 1/2	4 1/2 4 1/2	+ 1/2
32 1/2 10 Bowm Bld H 1 pf.	14 1/2	14 1/2 14 1/2	+ 1/2
30 1/2 15 Bowm Bld H 2 pf.	17 1/2	17 1/2 17 1/2	+ 1/2
30 1/2 15 Breeze Corp.	7 1/2	6 1/2 6 1/2	- 1 1/2
5 1/2 2 Brewster Aero.	3 1/2	3 1/2 3 1/2	+ 1/2
21 1/2 7 Brldg Mch (3s).	11 1/2	10 1/2 10 1/2	- 1 1/2
16 1/2 2 Brill A.	4 1/2	4 1/2 4 1/2	+ 1/2
7 1/2 1 Brill B.	2 1/2	2 1/2 2 1/2	+ 1/2
7 1/2 16 Brill C.	23 1/2	23 1/2 23 1/2	+ 1/2
12 1/2 1/2 Brill D.	2 1/2	2 1/2 2 1/2	+ 1/2
26 1/2 1/2 Brill A Oil capn (1 1/2 s).	21 1/2	21 1/2 21 1/2	+ 1/2
85 30 Brown Co W.	45	39 1/2 39 1/2	- 6 1/2
15 1/2 4 Brown F & W (1 1/2 s).	8 1/2	7 1/2 7 1/2	- 1 1/2
5 1/2 3 Brown F & W (60s).	4 1/2	3 1/2 3 1/2	- 1 1/2
12 1/2 3 Brown F Dist.	4 1/2	4 1/2 4 1/2	+ 1/2
51 1/2 42 Buckeye P L (3 1/2 s).	44	42 1/2 42 1/2	+ 1/2
25 1/2 20 Buff NEEP pf (1 1/2 s).	21 1/2	21 1/2 21 1/2	+ 1/2
108 1/2 90 Buff NEEP pf (1 1/2 s).	96	96 1/2 96 1/2	+ 1/2
13 1/2 3 Bunk Hll & S (1 1/2 s).	18	17 1/2 17 1/2	- 1/2
8 1/2 2 Bury Biscuit (1 1/2 s).	3 1/2	3 1/2 3 1/2	+ 1/2
1 1/2 1/2 CAB EL FR vtc.	2 1/2	2 1/2 2 1/2	+ 1/2
31 1/2 1/2 Can Car & Pdy pf xd.	22 1/2	21 1/2 21 1/2	- 1 1/2
8 1/2 1/2 Can Ind Alc A.	1 1/2	1 1/2 1 1/2	+ 1/2
3 1/2 1/2 Can Mare Wire.	1 1/2	1 1/2 1 1/2	+ 1/2
23 1/2 6 Cap City Pnd (60).	9 1/2	9 1/2 9 1/2	+ 1/2
5 1/2 1/2 Carb Syn (1 1/2 s).	1 1/2	1 1/2 1 1/2	+ 1/2
5 1/2 1/2 Carman B.	4 1/2	4 1/2 4 1/2	+ 1/2

-1937- High. Low.		Stock and Dividend in Dollars.	High. Low. Last.	Net Chge.	Sales
37 1/2	75	Carnegie Met.	1 1/2	1 1/2	2,400
97 1/2	75	Caro P & L 36 pf (6)	78	78 7/8	+ 2
102 1/2	78	Caro P & L 37 pf (7)	84	84	+ 6
67 1/2	23 1/2	Carrier Corp.	35	29	- 5 1/2
14 1/2	3	Carter (J W) (60s)	7	7 1/2	+ 1/2
38 1/2	10	Casco Prod (2 1/2 s)	17	15 1/2	- 1 1/2
10 1/2	2	Catalin Am.	3 1/2	3 1/2	+ 1/2
124	92	Celaneso 1 pf (7a)	93 1/2	92 1/2	+ 1/2
15	3	Celluloid	87	85 1/2	- 1 1/2
57	25	Celluloid pf.	30	30 3/4	+ 1/2
6 1/2	1	Cen & Sw Ut.	2 1/2	2 1/2	+ 1/2
19	12	Cen Hud G & E (80)	13 1/2	13 1/2	+ 1
22 1/2	7 1/4	Cen Ohio St (1.20s)	9 1/2	8 1/2	- 1 1/2
88	75	Cen N Y Pw pf (5)	87	85 1/2	- 1 1/2
91 1/2	75	Cen P & L pf (7)	80	76 1/2	- 3 1/2
2 1/2	1/2	Cen St El	1	1 1/2	+ 1/2
27 1/2	2 1/2	Cen St El 6 1/2 pf.	8	6 1/2	- 1 1/2
52	7	Cen St El 7 1/2 pf.	16 1/2	16 1/2	+ 1 1/2
26 1/2	3	Cen St El cv pf n.	7 1/2	7 1/2	+ 1/2
7 1/2	2 1/2	Centrif Fl (40) xd.	4 1/2	3 1/2	- 1 1/2
19	6	Cham M W Strp (80)	8	7 1/2	- 1/2
16 1/2	7 1/4	Charis (1 1/2 s)	8 1/4	8 1/4	+ 1/2
123	95 1/2	Chasbros (1a)	84	83 1/2	- 1/2
76 1/2	32	Chi Flex Shaft (4)	46	43 1/2	- 3 1/2
18 1/2	7	Chi Riv & Mach (3 1/2 s)	10 1/2	9 1/2	- 1
30 1/2	30	Chief Cons.	50 1/2	42	- 8 1/2
92 1/2	30	Childs pf.	50 1/2	42	- 8 1/2
5 1/2	1 1/2	Cities Service pf.	26	22 1/2	- 3 1/2
15 1/2	1 1/2	Cities Service	26	22 1/2	- 3 1/2
15 1/2	1 1/2	City Auto Stp (45s)	6 1/2	6 1/2	+ 1/2
40 1/2	3 1/2	Claude Neon Lts.	40 1/2	40 1/2	+ 1/2
32 1/2	32 1/2	Cleve El III (2)	40 1/2	40 1/2	+ 1/2
16	2	Cleve Fract.	6 1/2	5 1/2	- 1 1/2
9	3	Clinch Coal	3 1/2	3 1/2	+ 1/2
2 1/2	1/2	Club Al Utten	1	1 1/2	+ 1/2
4 1/2	3	Colon Develop	3	2 1/2	- 1/2
4 1/2	3	Colon Develop cv pf.	3 1/2	3 1/2	+ 1/2
24 1/2	2 1/2	Cole Fuel & I war.	6 1/2	5 1/2	- 1 1/2
108 1/2	5 1/2	Colson G & E (5)	83	68 1/2	- 14 1/2
10 1/2	2 1/2	Column O & G	4 1/2	4 1/2	+ 1/2
33	20 1/2	Comwel Ed (1 1/4 s)	27 1/2	26 1/2	- 1 1/2
64	13	Comwelth & So war.	24	22	- 2
34	13	Comm Pw & Ld 1 pf.	24	22	- 2
2 1/2	1/2	Comm Pub S (100s)	20 1/2	20	- 1/2
17 1/2	8 1/2	Comm Wav Svc	9	9	+ 1/2
11 1/2	2 1/2	Comp S M vtc (1)	12 1/2	11 1/2	- 1 1/2
11 1/2	3 1/2	Cons Biscuit	3 1/2	3 1/2	+ 1/2
4 1/2	1 1/2	Cons Cap Min	4 1/2	4 1/2	+ 1/2
8 1/2	3 1/2	Cons G & B (3.60s)	6 1/2	6 1/2	+ 1/2
100	48 1/2	Cons Gas Ut.	54 1/2	54 1/2	+ 1/2
10 1/2	3 1/2	Cons Mng & S (1 1/2 s)	54 1/2	54 1/2	+ 1/2
17 1/2	1 1/2	Cons Ret Stns	4 1/2	3 1/2	- 1 1/2
27 1/2	1 1/2	Cons Royalty (.20)	1 1/2	1 1/2	+ 1/2
17 1/2	3 1/2	Cons Stl Corp	3 1/2	3 1/2	+ 1/2
26 1/2	4	Cont Oil Mex	9	7 1/2	- 1 1/2
26 1/2	4	Cont Roll & Stl	9	7 1/2	- 1 1/2
15	4	Cont Secur	5	5	+ 1/2
10 1/2	3 1/2	Cooper & W (.80s)	10 1/2	10 1/2	+ 1/2
35 1/2	17 1/2	Cooper-Ross	18 1/2	17 1/2	- 1 1/2
18 1/2	4 1/2	Cooper Range	6 1/2	6 1/2	+ 1/2
34	20	Copperwell Stl (2)	22 1/2	21 1/2	- 1 1/2
7 1/2	1 1/2	Cord Corp	2 1/2	2 1/2	+ 1/2
5 1/2	1 1/2	Corporon & Rey	3	2 1/2	- 1/2
5 1/2	1 1/2	Cosden Petro	3	2 1/2	- 1/2
28	13 1/2	Cosden F pf (2 1/2 s)	18	16	- 2
15	3	Cramp & Sons	25 1/2	23 1/2	- 2
20 1/2	3	Crope Pet (1s)	7 1/2	6 1/2	- 1 1/2
20	3	Croft Wh.	7 1/2	6 1/2	- 1 1/2
1 1/2	1/2	Croft Brewing	3 1/2	3 1/2	+ 1/2
8 1/2	4 1/2	Crown C Pet.	5 1/2	5 1/2	+ 1/2
16	8 1/2	Crown C Intl A (1)	10 1/2	10	- 1/2
5	1 1/2	Crown C Intl B (1)	10 1/2	10	- 1/2
25	16 1/2	Cr Dr cv pf (1 1/2 s)	19 1/2	19 1/2	+ 1/2
15	2 1/2	Cuban Tob	5	4 1/2	- 1/2
50 1/2	30	Cuneco Press (2)	30 1/2	30	- 1/2
1 1/2	1/2	Cusi Mex	1 1/2	1 1/2	+ 1/2
18 1/2	6 1/2	DARRY PET (1 1/2)	8 1/2	8	- 1/2
28 1/2	5	Dayton Rub	12	11	- 1
33	16	Dayton R A (5k)	21	21	+ 1
16	6 1/2	Dejay Stns (80)	9	8 1/2	- 1/2
8 1/2	2 1/2	Demasid Mfg I (30s)	60	60	+ 11 1/2
89	52 1/2	Derby Oil pf (2k)	64	52 1/2	- 11 1/2
19 1/2	8 1/2	Derby Oil pf (2k)	64	52 1/2	- 11 1/2
20	15	Det Gasket (1)	11	9 1/2	- 1 1/2
20	15	Det G & M pf (1.20)	15	15	+ 1/2
3 1/2	1 1/2	Det Gray (1.04)	1 1/2	1 1/2	+ 1/2
11	2	Det Mich Move.	3 1/2	3 1/2	+ 1/2
10 1/2	2	Det Pap Pr (1 1/2 s)	3 1/2	3 1/2	+ 1/2
64	15	Det Stl Pr (1 1/2 s)	24	22	- 2 1/2
10 1/2	9	Distill Lq	9	9	+ 1/2
22 1/2	13 1/2	Distill Lq (40)	35	35	+ 1/2
22 1/2	13 1/2	Doekeman (1.40)	15 1/2	14 1/2	- 1 1/2
100	83	Dom Tar & Chem pf new (5 1/2)	83	83	- 15 1/2
96	55	Drapp Corp (2.40s)	71	69	- 2
42 1/2	14	Dr-Harris (1 1/2)	21 1/2	19	- 2 1/2
6 1/2	2 1/2	Duke Fuel (1.30s)	64	63	- 1 1/2
7 1/2	4	Duro Test (.40s)	5 1/2	5 1/2	+ 1/2
3 1/2	3 1/2	Duval Tex	6 1/2	6	- 1/2
27 1/2	7	EAG P Ld (.30s)	11 1/2	9 1/2	- 2 1/2
10 1/2	2	East Gas & F.	3 1/2	3 1/2	+ 1/2
71	26 1/2	East G & F 6 1/2 pf (3)	33 1/2	31 1/2	- 2 1/2
80	52	East G & F pr pf (4 1/2)	56 1/2	53 1/2	- 3 1/2
13 1/2	3 1/2	East Star B Corp.	2 1/2	2 1/2	+ 1/2
82 1/2	16	East Star B Corp.	2 1/2	2 1/2	+ 1/2
13 1/2	3 1/2	East Star B Corp.	2 1/2	2 1/2	+ 1/2
24	10	Edis Br Stns (1)	14 1/2	13 1/2	- 1 1/2
5 1/2	1 1/2	Elder Elec (3 1/2 s)	1 1/2	1 1/2	+ 1/2
28 1/2	14 1/2	Elmer & Sh	13 1/2	13 1/2	+ 1/2
87 1/2	50	El Bnd S & S (6)	50	55 1/2	+ 5 1/2
80	48	El Bo & Sh Ss pf (5)	54	53 1/2	- 1/2
11 1/2	2 1/2	El Pow As (.15s)	4 1/2	4 1/2	+ 1/2
9 1/2	1 1/2	El Pow As A (.15s)	4 1/2	4 1/2	+ 1/2
22	12	El & L 2 pf A	35	28	- 7 1/2
14	2 1/2	El F & W	6	6	+ 1/2
7 1/2	1 1/2	Elect Share	2 1/2	2 1/2	+ 1/2
98 1/2	60	Elect Sh pf (6h)	65	65	- 3 1/2
22 1/2	5	Elect Sh Coal pf	7 1/2	7 1/2	+ 1/2
40 1/2	9 1/2	Electrol	27	27	+ 3 1/2
60	22 1/2	Empire Dis El pf	34	32 1/2	- 1 1/2
51	26	Emp G & F 8 1/2 pf.	53	42	- 11 1/2
72	24	Emp G & F 7 1/2 pf.	51	40	- 11 1/2
72 1/2	22	Empire Fm (2 1/2 s)	50	39	- 11 1/2
72 1/2	22	Empire Fm (2 1/2 s)	50	39	- 11 1/2

1937— Stock and Dividend										—1937— Stock and Dividend										—1937— Stock and Dividend									
High. Low. Last. Net										High. Low. Last. Net										High. Low. Last. Net									
in Dollars.										in Dollars.										in Dollars.									
High.	Low.	Last.	Net	Sales	High.	Low.	Last.	Net	Sales	High.	Low.	Last.	Net	Sales	High.	Low.	Last.	Net	Sales	High.	Low.	Last.	Net	Sales	High.	Low.	Last.	Net	Sales
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100
100	23	100	23	5,000	145	6	100	23	5,000	100	33	145	6	100	100	33	145	6	100	100	33	145	6	100	100	33	145	6	10

Transactions on the New York Curb Exchange—Continued

Range '37.	Sales	High.	Low.	Last.	Net
High.	in 1000s.				Ch'ge.
108 106 ILL NOR UT 5e 57	3	107 1/2	106 1/2	107 1/2	+ 1/2
104 1/2 79 Ill Pow & L 5e 56 C	77	90 1/2	88 1/2	89 1/2	+ 1/2
106 1/2 84 1/2 Ill Pow & L 5e 54 B	55	98 1/2	97 1/2	98 1/2	+ 1/2
106 1/2 83 1/2 Ill Pow & L 5e 54 B	13	94 1/2	92 1/2	92 1/2	- 1/2
111 109 1/2 Ind & Mich 5e 57	1	111 1/2	111 1/2	111 1/2	- 1/2
105 82 Ind E 5e 47	41	88 1/2	87 1/2	88 1/2	+ 1/2
106 1/2 85 1/2 Ind E 5e 53 B	1	91 1/2	91 1/2	91 1/2	+ 1/2
99 70 Ind E 5e 51 C	32	78 1/2	77 1/2	77 1/2	+ 1/2
101 78 Ind Hyd E 5e 58	5	84 1/2	84 1/2	84 1/2	+ 1/2
79 45 Ind Svc 5e 50	17	61 1/2	59 1/2	59 1/2	+ 1/2
78 48 Ind Svc 5e 53 A	7	61 1/2	59 1/2	59 1/2	+ 1/2
82 1/2 50 1/2 Ind Svc 5e 53 A	3	51 1/2	50 1/2	50 1/2	+ 1/2
106 1/2 83 1/2 Ind Svc 5e 57 A	33	105 1/2	105 1/2	105 1/2	+ 1/2
83 1/2 53 Ind P Sec 7e 57 E	1	61 1/2	61 1/2	61 1/2	+ 1/2
77 52 Ind P Sec 6e 55 C	1	53 1/2	53 1/2	53 1/2	- 1/2
109 105 Int Salt 5e 51	2	107 1/2	107 1/2	107 1/2	+ 1/2
69 1/2 18 Inters Pow 5e 52	26	29 1/2	26 1/2	26 1/2	+ 1/2
76 1/2 32 Inters Pow 5e 57	31	45 1/2	42 1/2	42 1/2	+ 1/2
96 62 Inters P Svc 5e 56 D	44	74 1/2	72 1/2	73 1/2	+ 1/2
88 1/2 58 1/2 Inters P Svc 5e 58	37	67 1/2	64 1/2	64 1/2	+ 1/2
104 1/2 82 Ia-Neb L & P 5e 57	13	95 1/2	93 1/2	93 1/2	+ 1/2
106 1/2 104 1/2 Ia P & L 4e 58 A	1	105 1/2	105 1/2	105 1/2	+ 1/2
105 1/2 99 Ia Pub Svc 5e 57	10	99 1/2	99 1/2	99 1/2	+ 1/2
56 1/2 35 JACKSONV G 5e 42 st.	7	30 1/2	30 1/2	30 1/2	+ 1/2
105 1/2 99 Jcn Cen F&L 4e 61 C	30	103 1/2	103 1/2	103 1/2	+ 1/2
106 1/2 103 Jcn Cen F&L 4e 47 B	23	105 1/2	104 1/2	104 1/2	+ 1/2
121 1/2 104 KAN G & E 5e 22 A	1	110 1/2	110 1/2	110 1/2	+ 1/2
104 1/2 98 1/2 Kan Pow 5e 47 A	9	99 1/2	98 1/2	98 1/2	+ 1/2
107 1/2 93 Ky Utl 6e 48 D	6	99 1/2	98 1/2	98 1/2	+ 1/2
96 1/2 65 Ky Utl 5e 60 I	18	84 1/2	80 1/2	80 1/2	- 1/2
99 1/2 65 Ky Utl 5e 61 H	23	83 1/2	81 1/2	81 1/2	- 1/2
101 1/2 83 L SUP D P 3e 66 A	8	94 1/2	93 1/2	93 1/2	+ 1/2
111 1/2 99 1/2 Lehigh P S 5e 2028 A	43	101 1/2	100 1/2	101 1/2	+ 1/2
105 93 Lex Utl 5e 52	7	95 1/2	94 1/2	94 1/2	+ 1/2
106 103 Lib Mcn & L 5e 42	49	104 1/2	103 1/2	103 1/2	+ 1/2
107 100 Long Island L 5e 45	10	103 1/2	103 1/2	103 1/2	+ 1/2
106 1/2 102 1/2 Lon P & L 5e 57	22	103 1/2	102 1/2	102 1/2	+ 1/2
104 76 M'CORD R 5e 43	3	76 1/2	76 1/2	76 1/2	- 1/2
101 97 1/2 Marion Res F 4e 52	4	99 1/2	98 1/2	98 1/2	+ 1/2
104 81 Memph P & L 5e 45	3	84 1/2	82 1/2	84 1/2	+ 1/2
118 80 1/2 Mengel Co 4e 47	17	83 1/2	82 1/2	82 1/2	+ 1/2
107 1/2 100 1/2 Metro Ed 4e 71	50	102 1/2	100 1/2	102 1/2	+ 1/2
97 1/2 64 Midland Val 5e 43	18	75 1/2	74 1/2	75 1/2	+ 1/2
106 1/2 96 Milw G L 4e 67	17	97 1/2	96 1/2	96 1/2	+ 1/2
102 1/2 86 Minn P & L 4e 78	21	92 1/2	92 1/2	92 1/2	+ 1/2
106 1/2 95 Minn P & L 5e 55	6	96 1/2	96 1/2	96 1/2	+ 1/2
100 1/2 79 1/2 Miss P & L Co 5e 57	13	84 1/2	82 1/2	82 1/2	+ 1/2
98 1/2 68 Miss Pow 5e 55	5	73 1/2	72 1/2	73 1/2	+ 1/2
106 1/2 107 Miss Riv P S 5e 51	9	108 1/2	108 1/2	108 1/2	+ 1/2
100 1/2 92 Miss Riv P S 5e 44	2	93 1/2	93 1/2	93 1/2	+ 1/2
14 1/2 2 1/2 NASSAU & SUP 5e 45	4	4 1/2	4 1/2	4 1/2	+ 1/2
107 107 1/2 Nat P & L 5e 2028 A	5	100 1/2	100 1/2	100 1/2	+ 1/2
97 1/2 67 Nat P & L 5e 2030 B	10	82 1/2	80 1/2	80 1/2	- 1/2
51 44 Nat Pub S 5e 78 ct.	5	44 1/2	44 1/2	44 1/2	+ 1/2
126 1/2 106 1/2 Nebr Pw 6e 2022	1	113 1/2	113 1/2	113 1/2	+ 1/2
110 106 1/2 Nebr Pw 6e 41	3	108 1/2	108 1/2	108 1/2	+ 1/2
99 1/2 69 Nebr Pw 6e 48	3	92 1/2	91 1/2	91 1/2	+ 1/2
84 1/2 44 New England G & E 5e 50	24	79 1/2	76 1/2	76 1/2	+ 1/2
85 45 New England G & E 5e 48	17	62 1/2	60 1/2	61 1/2	+ 1/2
84 1/2 47 1/2 New England G & E 5e 47	32	62 1/2	61 1/2	61 1/2	+ 1/2
102 1/2 84 1/2 New England Pow 5e 54	34	90 1/2	86 1/2	86 1/2	+ 1/2
101 1/2 81 New England Pow 5e 48	37	87 1/2	83 1/2	83 1/2	+ 1/2
92 60 New Ori P S 5e 49	9	76 1/2	73 1/2	76 1/2	+ 1/2
95 1/2 85 New Ori P S 5e 42 st.	15	88 1/2	87 1/2	88 1/2	+ 1/2
112 1/2 110 1/2 N Y & West L 5e 54	1	112 1/2	112 1/2	112 1/2	+ 1/2
104 1/2 100 N Y & West L 5e 2004	8	102 1/2	101 1/2	102 1/2	+ 1/2
109 1/2 103 N Y & West L 5e 40	68	104 1/2	104 1/2	104 1/2	+ 1/2
107 1/2 104 1/2 N Y Pow & L 4e 67	67	106 1/2	105 1/2	106 1/2	+ 1/2
104 1/2 94 1/2 N Y St E & G 4e 80	4	97 1/2	97 1/2	97 1/2	+ 1/2
100 1/2 85 Nor Am L & P 5e 56	4	85 1/2	85 1/2	85 1/2	+ 1/2
103 1/2 95 Nor Ind Pub S 5e 66 C	9	98 1/2	98 1/2	98 1/2	+ 1/2
107 85 Nor Ind Pub S 5e 66 C	9	100 1/2	99 1/2	100 1/2	+ 1/2
104 1/2 89 1/2 Nor Ind P S 4e 70 E	1	92 1/2	92 1/2	92 1/2	+ 1/2
105 1/2 101 1/2 Norwest P S 5e 45 st.	7	103 1/2	102 1/2	102 1/2	+ 1/2
105 88 Norwest P S 5e 57	12	91 1/2	90 1/2	91 1/2	+ 1/2
111 1/2 101 1/2 OGDEN GAS 5e 45	12	104 1/2	103 1/2	104 1/2	+ 1/2
105 1/2 103 Ohio Pow 4e 56 D	11	104 1/2	104 1/2	104 1/2	+ 1/2
108 1/2 85 Okla Nat Gas 5e 46	30	90 1/2	88 1/2	88 1/2	- 1/2
100 92 Okla Nat Gas 4e 51 A	1	96 1/2	95 1/2	95 1/2	+ 1/2
100 80 Okla P & Wat 5e 48	11	81 1/2	80 1/2	80 1/2	- 1/2
119 113 1/2 PAC G & E 5e 41 B	9	115 1/2	115 1/2	115 1/2	+ 1/2
117 111 1/2 Pac L & F 5e 42	4	112 1/2	111 1/2	112 1/2	+ 1/2
93 1/2 51 Pac P & L 5e 55	38	68 1/2	64 1/2	64 1/2	+ 1/2
35 30 P Lex Lohd 3e 64	21	38 1/2	37 1/2	38 1/2	+ 1/2
105 1/2 83 1/2 Pen Cen P & L 4e 77	49	88 1/2	84 1/2	84 1/2	+ 1/2
105 1/2 95 Pen Cen P & L 5e 79	4	96 1/2	95 1/2	95 1/2	+ 1/2
103 85 Pen Cen P & L 7e 71	17	87 1/2	87 1/2	87 1/2	+ 1/2
106 89 Pen Oh Ed 5e 50	11	88 1/2	87 1/2	87 1/2	+ 1/2
105 1/2 80 Pen Oh Ed 5e 59	28	89 1/2	89 1/2	89 1/2	+ 1/2
109 105 Pen Pub S 5e 47 C	9	106 1/2	105 1/2	105 1/2	+ 1/2
106 1/2 100 1/2 Pen Pub S 5e 54 D	6	101 1/2	101 1/2	101 1/2	+ 1/2
111 1/2 107 1/2 Pen Wat & F 5e 40	8	108 1/2	108 1/2	108 1/2	+ 1/2
100 76 Peo Gas L & C 4e 81 B	17	87 1/2	86 1/2	86 1/2	+ 1/2
112 108 1/2 Phila Ed P 5e 72	18	112 1/2	111 1/2	112 1/2	+ 1/2
77 52 Pied Ed 6e 60 A	2	61 1/2	57 1/2	57 1/2	- 1/2
107 96 Pitta Steel 6e 48	1	97 1/2	97 1/2	97 1/2	+ 1/2
85 57 1/2 Portland G & C 5e 40	3	85 1/2	85 1/2	85 1/2	+ 1/2
105 1/2 100 1/2 Potomac Ed 5e 56 E	11	107 1/2	107 1/2	107 1/2	+ 1/2
109 104 Potomac Ed 4e 61 F	1	106 1/2	106 1/2	106 1/2	+ 1/2
81 60 Potrero Sug 7e 47 st.	1	60 1/2	60 1/2	60 1/2	- 1/2
104 96 Pow Cor Can 4e 59 B	3	98 1/2	98 1/2	98 1/2	+ 1/2
102 96 Pub Sec Corp 6e 49	5	100 1/2	100 1/2	100 1/2	+ 1/2
105 109 Pub S N III 4e 78 D	4	103 1/2	102 1/2	103 1/2	+ 1/2
112 1/2 107 1/2 Pub S N III 5e 56	11	110 1/2	110 1/2	110 1/2	+ 1/2
105 1/2 103 1/2 Pub S N III 5e 66 C	10	104 1/2	104 1/2	104 1/2	+ 1/2
104 1/2 101 1/2 Pub S N III 4e 80 E	13	102 1/2	102 1/2	102 1/2	+ 1/2
87 55 Pub S N III 4e 81 F	10	102 1/2	102 1/2	102 1/2	+ 1/2
147 128 1/2 Pub Sv N J 4e 51	27	132 1/2	130 1/2	130 1/2	+ 1/2
105 1/2 94 Pub Sv Okla 4e 66 A	6	99 1/2	99 1/2	99 1/2	+ 1/2
95 1/2 60 1/2 Pug Sd P & L 5e 49	45	73 1/2	70 1/2	71 1/2	+ 1/2
98 57 Pug Sd P & L 5e 50 C	19	70 1/2	68 1/2	68 1/2	+ 1/2
92 1/2 54 1/2 Pug Sd P & L 4e 50 D	24	66 1/2	65 1/2	65 1/2	- 1/2
108 1/2 104 1/2 SAFE H W 4e 79	15	108 1/2	108 1/2	108 1/2	+ 1/2
13 1/2 7 St L Gas & C 5e 47	1	9 1/2	9 1/2	9 1/2	+ 1/2
107 100 1/2 Shaw W & F 5e 58 B	8	102 1/2	102 1/2	102 1/2	+ 1/2
132 125 San Joa L & P 5e 52	2	127 1/2	125 1/2	125 1/2	+ 1/2
47 24 Schulte R E 5e 51	2	26 1/2	25 1/2	25 1/2	- 1/2
103 1/2 99 1/2 Scripps 5e 43	17	100 1/2	100 1/2	100 1/2	+ 1/2
105 1/2 101 1/2 Shaw W & F 4e 67 A	19	103 1/2	103 1/2	103 1/2	+ 1/2
104 1/2 101 1/2 Shaw W & F 4e 68 B	5	103 1/2	102 1/2	103 1/2	+ 1/2
105 1/2 101 1/2 Shaw W & F 4e 70 D	7	103 1/2	103 1/2	103 1/2	+ 1/2
72 60 Sher-Wyo 6e 47	2	60 1/2	60 1/2	60 1/2	+ 1/2
109 1/2 77 S E P & L 5e 2025 A	41	92 1/2	91 1/2	91 1/2	+ 1/2
107 1/2 103 So Cal Ed 3e 45	11	105 1/2	105 1/2	105 1/2	+ 1/2
108 1/2 98 1/2 So Cal Ed 3e 60 B	4	102 1/2	102 1/2	102 1/2	+ 1/2
110 1/2 104 So Cal Ed 4e 60	4	106 1/2	106 1/2	106 1/2	+ 1/2
105 1/2 102 1/2 So C G Cal 4e 68	5	105 1/2	105 1/2	105 1/2	+ 1/2
87 55 So Ind Ry 4e 51	3	55 1/2	55 1/2	55 1/2	+ 1/2
103 1/2 87 So-west T 5e 61 A	4	88 1/2	87 1/2	88 1/2	+ 1/2
104 1/2 76 1/2 So-west P & L 5e 2022 A	5	82 1/2	82 1/2	82 1/2	+ 1/2
95 40 Stand G & E 5e 35	11	61 1/2	53 1/2	53 1/2	- 1/2
95 42 Stand G & E 5e 35 ct.	25	61 1/2	53 1/2	53 1/2	- 1/2
95 42 Stand G & E 5e 35 ct.	27	62 1/2	54 1/2	54 1/2	+ 1/2
96 40 Stand G & E 5e 51	41	61 1/2	53 1/2	53 1/2	- 1/2
96 39 1/2 Stand G & E 5e 66	32	61 1/2	53 1/2	53 1/2	- 1/2
102 72 Stand Inv 5e 39	3	75 1/2	72 1/2	72 1/2	+ 1/2
84 1/2 35 Stand P & L 5e 50	3	59 1/2	58 1/2	58 1/2	+ 1/2
44 1/2 16 Starrett Corp 5e 50	9	19 1/2	18 1/2	18 1/2	- 1/2
106 1/2 102 1/2 Superpw 11 4e 70	6	105 1/2	104 1/2	105 1/2	+ 1/2
106 1/2 102 1/2 Superpw 11 4e 68	2	106 1/2	106 1/2	106 1/2	+ 1/2
98 1/2 72 1/2 TENN EL P 5e 56	16	73 1/2	72 1/2	72 1/2	+ 1/2
85 1/2 55 Tenn Pub S 5e 70	3	60 1/2	59 1/2	59 1/2	+ 1/2
106 1/2 92 1/2 Tex El S 5e 60	36	98 1/2	97 1/2	98 1/2	+ 1/2
106 1/2 102 1/2 Tide Wat P 5e 79 A	64	103 1/2	103 1/2	103 1/2	+ 1/2
109 106 1/2 Toledo Ed 5e 62	23	108 1/2	107 1/2	108 1/2	+ 1/2
94 1/2 55 Twin C B T 5e 52 A	37	67 1/2	64 1/2	65 1/2	+ 1/2
55 31 ULEN & CO 6e 50 4th ST	5	43 1/2	42 1/2	42 1/2	+ 1/2
117 1/2 111 Unit El N J 4e 49	11	113 1/2	113 1/2	113 1/2	+ 1/2
94 1/2 53 Unit L & P 6e 74					

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 6

DEAN WITTER & CO.

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Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
1,035 Alaska Jun 13 1/2	11 1/2	11 1/2	11 1/2
436 Anglo Cal 15	17	17	17
1,300 Assoc In Fd 3 1/2	3 1/2	3 1/2	3 1/2
963 Atlantic Eng 10 1/2	10 1/2	10 1/2	10 1/2
50 B of Cal A 190	18 1/2	18 1/2	18 1/2
100 Bishop Oil 6	6	6	6
740 Byron Jack 20 1/2	19 1/2	19 1/2	19 1/2
435 Calamba S 23 1/2	22 1/2	22 1/2	22 1/2
190 Calav Cem 4 1/2	4 1/2	4 1/2	4 1/2
360 Cal Eng 1/2	1/2	1/2	1/2
200 Cal Col M 17	17	17	17
200 Cal Pac 40	40	40	40
225 Cal Pac 25 1/2	25 1/2	25 1/2	25 1/2
10 Cal Pac 51 1/2	51 1/2	51 1/2	51 1/2
100 Cal W S pf 9 1/2	9 1/2	9 1/2	9 1/2
100 Cater Tr 101 1/2	101 1/2	101 1/2	101 1/2
240 Chrysler 69 1/2	69 1/2	69 1/2	69 1/2
10 Cat Cos 101 1/2	101 1/2	101 1/2	101 1/2
575 ConsChl A 33	33	33	33
640 Cr of Am 5	5	5	5
5 Crook 1st N	327	327	327
6,585 Cr Zeller 14 1/2	13 1/2	13 1/2	13 1/2
470 Cr Zeller pf 82	76 1/2	76 1/2	76 1/2
365 Digiorio F 6 1/2	5 1/2	5 1/2	5 1/2
160 Digiorio F	30	30	30
53 pf. 30 1/2	30	30	30
245 Doernbecher 6 1/2	6	6	6
530 Emp Capw 13 1/2	12 1/2	12 1/2	12 1/2
240 Emp Capw	30	30	30
900 Emco D&E 10 1/2	10	10	10
300 Firem Fd 35	35	35	35
60 Firem Fd 76	76	76	76
480 Food Mack 32	32	32	32
650 Food & Kleis 3 1/2	2 1/2	2 1/2	2 1/2
10 Food & Kleis 18	18	18	18
300 Gall & M 30 1/2	30	30	30
1,190 Gen Mot. 42 1/2	39 1/2	39 1/2	39 1/2
872 Gen Paint. 9 1/2	8 1/2	8 1/2	8 1/2
2,435 Gold State 4 1/2	4	4	4
11,186 H Pine 14 1/2	12 1/2	12 1/2	12 1/2
470 Hal Br Sta 12 1/2	12 1/2	12 1/2	12 1/2
300 Hancock Oil 22 1/2	22 1/2	22 1/2	22 1/2
962 Hawaiian P 27 1/2	26 1/2	26 1/2	26 1/2
100 Home F&M 36	36	36	36
100 Honolulu Oil 22 1/2	20 1/2	20 1/2	20 1/2
500 Hunt Br. A 1 1/2	1 1/2	1 1/2	1 1/2
170 Langford 12	12	12	12
216 Leslie Salt 35 1/2	35 1/2	35 1/2	35 1/2
1,300 LeTourne 18 1/2	18 1/2	18 1/2	18 1/2
1,539 Lockhd Air 8 1/2	7 1/2	7 1/2	7 1/2
1,160 Magnavox 1 1/2	1 1/2	1 1/2	1 1/2
3001 Magnavox 12 1/2	12 1/2	12 1/2	12 1/2
662 March Cal 17	16	16	16
100 Mark St Ry	15	15	15
765 Meier & Fr 9 1/2	9 1/2	9 1/2	9 1/2
5,435 Nat Auto F 9 1/2	9 1/2	9 1/2	9 1/2
1,915 Natoms 9 1/2	8 1/2	8 1/2	8 1/2
10 NA In 5 1/2	5	5	5
993 N A Oil 50	50	50	50
20 O'Connell 13 1/2	13 1/2	13 1/2	13 1/2
AA 12 1/2	12 1/2	12 1/2	12 1/2
600 Oliver U Pitt	19 1/2	19 1/2	19 1/2
1,380 OlivUn Pitt 8 1/2	8 1/2	8 1/2	8 1/2
30 Pauhaun 11 1/2	11 1/2	11 1/2	11 1/2
150 Pac Can 7 1/2	7 1/2	7 1/2	7 1/2
4,883 Pac G & E 25 1/2	25 1/2	25 1/2	25 1/2
2,103 Pac G & E 25 1/2	25 1/2	25 1/2	25 1/2
201 Pac G 1st pf 29 1/2	28 1/2	28 1/2	28 1/2
395 Pac Light 40	39 1/2	39 1/2	39 1/2
95 Pac L 5 1/2	10 1/2	10 1/2	10 1/2

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
1,310 Pac PS(non-vot)	4 1/2	4 1/2	4 1/2
370 Pac PS(non-vot)	18 1/2	17 1/2	17 1/2
220 Pac T & T 122 1/2	122	122	122
20 Pac T & T	134	134	134
325 Paraffine 42 1/2	42 1/2	42 1/2	42 1/2
276 Ry E&R 5 1/2	5 1/2	5 1/2	5 1/2
680 Repub Pet 5 1/2	5 1/2	5 1/2	5 1/2
150 Repub Pet	5 1/2	5 1/2	5 1/2
341 Rheem Mfg 13 1/2	13 1/2	13 1/2	13 1/2
3168 Richmond Oil 6 1/2	6 1/2	6 1/2	6 1/2
642 Schies. BF 1 1/2	1 1/2	1 1/2	1 1/2
50 Schies. BF pf 5 1/2	5 1/2	5 1/2	5 1/2
210 Shell Oil 19	19	19	19
550 Signal Oil & A 25 1/2	24 1/2	24 1/2	24 1/2
5,028 SoundPulp 33	28 1/2	28 1/2	28 1/2
837 South Pac 21 1/2	20	20 1/2	20 1/2
300 SoPac Oil 3 1/2	3 1/2	3 1/2	3 1/2
3168 Std Oil Cal 34 1/2	31 1/2	31 1/2	31 1/2
603 Sup M Cal 13 1/2	13 1/2	13 1/2	13 1/2
2,821 T W Asso Oil 16 1/2	15 1/2	15 1/2	15 1/2
3,723 Transamer 12 1/2	12 1/2	12 1/2	12 1/2
1,719 Un Oil Cal 21 1/2	20 1/2	20 1/2	20 1/2
1,295 Un Sugar 26 1/2	24 1/2	24 1/2	24 1/2
1,305 UnivCons Oil 9 1/2	8 1/2	8 1/2	8 1/2
160 Victor Eq 5 1/2	5 1/2	5 1/2	5 1/2
288 Vict Eq pf 12 1/2	12	12	12
60 Wainut Air 39	39	39	39
70 Wells F Bk	275	275	275
225 W P & S 22 1/2	22	22	22
482 Yosemite P 3 1/2	3 1/2	3 1/2	3 1/2
50 YelChCab. A 39	37	37	37
10 YelChCab. II 36	36	36	36

BONDS

\$2,000 SJLAP 6 1/2-12 1/2 12 1/2 12 1/2

CURB EXCHANGE

200 Anglo A M 70 70 70

120 Cal A T 12 1/2 10 1/2 10 1/2

7,000 Card Gold 25 20 25

3,100 Carson Hg 36 32 36

3,900 Cent Eur. 1.85 1.55 1.75

1,800 C Eur pf. 1.85 1.65 1.75

1,025 Holl Dev. 87 75 75

2,075 Int Cinema 65 55 55

6,075 Kinn Air. 39 25 25

100 Nev Porph 12 12 12

1,000 Occid P 35 35 35

1,981 Pac Cst A 1.60 1.45 1.50

40 Pac W Oil 16 13 13

3,970 Stear Air. 80 67 67

100 Tex Con 0.135 1.35 1.35

UNLISTED SECURITIES

2,990 Alaska M. 30 20 30

4,185 Alas Tr. 3.10 2.35 2.75

500 Alas Unit. 16 13 14

309 Am T&T 1.54 1.49 1.49

7,720 Am Toll B 65 57 57

50 Anglo Nat. 15 15 15

240 Argo Min. 4.50 4.25 4.25

6 Atlas Corp 9 9 9

100 Aviat of D 4 1/2 4 1/2

6,555 Banc Blair 6 1/2 6 1/2

155 Bunk H&S 20 1/2 17 1/2

50 Bulwa Co. 1.50 1.50 1.50

100 Cal PT pf 4.00 4.00 4.00

2,102 Cities Serv 2 1/2 2 1/2

460 CI Neon L 1 1/2 1 1/2

135 Curtiss Wr 4 4 4

25 Doming O 40 40 40

80 Fib pf 101 101 101

40 Gen Elec. 39 1/2 39 1/2

20 Holly Oil 2.00 2.00 2.00

4,710 Idaho M M 6 5 6

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

CURB EXCHANGE

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
1,667 Italo Pet. 50 48 48			
3,665 Italo P pf 2.75 2.40 2.45			
5,900 M J & M	34	31	31
108 Mono Cem 3.50 3.20 3.20			
785 Moun Cy 6 1/2 6 1/2			
50 Oahu Sug. 32 32 32			
50 Oia Sug. 7 1/2 7 1/2			
300 Pac Clay 7 1/2 6 1/2 6 1/2			
385 Parkard 6 1/2 5 1/2 5 1/2			
210 Park U M 3 1/2 3 1/2 3 1/2			
1,393 Radio Cor. 7 1/2 7 1/2			
345 Radio K O 5 1/2 5 1/2			
100 Schumach 2.00 2.00 2.00			
195 So Cal Ed 20 20 20			
6 1/2 pf. 27 1/2 26 1/2 26 1/2			
285 Std Brand 9 9 9			
500 Steri Oil 35 35 35			
330 Studenaker 8 7 8			
800 Tread Yuk 40 40 40			
1,850 U S Pet. 1.55 1.40 1.40			
110 Vica Co. 1.25 1.25 1.25			
1,535 Warner Br 9 1/2 7 1/2 8 1/2			

Pittsburgh

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
160 A M Byers 11 1/2	10 1/2	10 1/2	10 1/2
614 Alleg Steel 22 1/2	18 1/2	18 1/2	18 1/2
40 Ark Gas 3 1/2	3 1/2	3 1/2	3 1/2
110 Armstr's C 42 1/2	38	38	38
250 Auto Fin. 13 1/2	12 1/2	12 1/2	12 1/2
428 Blaw-Knox 13 1/2	12 1/2	12 1/2	12 1/2
1,670 Carnegie M 1 1/2	1 1/2	1 1/2	1 1/2
638 Col G & E 9 1/2	8 1/2	8 1/2	8 1/2
123 Coppered S 22 1/2	21 1/2	21 1/2	21 1/2
226 Devlonian O 20 19 19			
140 Follan B pf 12 1/2	11 1/2	11 1/2	11 1/2
100 FPI Pitt Brew 70 70 70			
150 J Glass pf 30 30 30			
116 Koppers pf 104 104 104			
745 Lone St G 8 1/2	7 1/2	7 1/2	7 1/2
50 Mesta Mach 40 40 40			
1,468 Mtn Fuel 6 1/2	6 1/2	6 1/2	6 1/2
1,445 Natl Firepr 2 1/2	2 1/2	2 1/2	2 1/2
40 Fenwick pf 25 25 25			
2,500 Phoenix Oil 66 66 66			
122 Pitts Forg 8 7 7			
100 Pitts P G 91 88 88			
385 Pitts S & B 9 1/2	8 1/2	8 1/2	8 1/2
155 Pitts S F 10 9 9			
400 Renner 1 1/2 1 1/2			
100 Reymr & B 2 1/2 2 1/2			
32,300 San Toy M 02 02 02			
2,505 Shamrock 65 65 65			
200 Victor Brew 65 65 65			
718 West Air Br 25 1/2 25 1/2			
150 West Elm 103 1/2 96 1/2 96 1/2			
35 J&L St H 78 78 78			

UNLISTED

280 Am R & S 13 11 11

622 Am Roll M 26 23 23

6 Atlas Corp 9 9 9

825 Anacoada C 30 25 25

704 B & O R R 14 12 12

118 Cities Serv 2 1/2 2 1/2

100 Cal PT pf 4.00 4.00 4.00

422 Gen Electric 42 38 38

2

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Chicago				Chicago				Chicago				Chicago			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,050 Abbott Lab 38 1/2	37	37		5,000 C & S W U 2 1/2	1 1/2	2		750 Fuller Mfg. 2 1/2	2 1/2	2 1/2		650 Leath 5 1/2	5 1/2	5 1/2		200 Parker P. 18	17 1/2	17 1/2		650 Trane Co. 15 1/2	14	14	
750 Adams M. 10 1/2	10	10		10 C&SWU 7				300 Gartner-D. 15	14 1/2	14 1/2		40 Leath pf. 24 1/2	24 1/2	24 1/2		400 Peabody C B 1	1	1		1,300 Utah Radio 2 1/2	2	2	
750 AdamsRoy. 5 1/2	4 1/2	4 1/2		pl pf. 85	84	84		100 Gen C A. 11	11	11		50 Le Rol Co. 10 1/2	10 1/2	10 1/2		200 PennElis A. 14 1/2	14	14		1,150 Util & Ind. 1 1/2	1 1/2	1 1/2	
700 Adv Alum. 5 1/2	5	5 1/2		70 C&SWU 7				1,100 Gen Fin. 4 1/2	4 1/2	4 1/2		400 L-McN & L 9 1/2	9 1/2	9 1/2		10 Perf C. 26 1/2	26 1/2	26 1/2		200 Util & I pf 2	2	2	
300 Aetna B B 8 1/2	8	8		pl pf. 85	84	84		19,650 Gen Househ. 2 1/2	2 1/2	2 1/2		600 Lincoln Pr. 5 1/2	4 1/2	4 1/2		350 PictorialPP. 5	4 1/2	4 1/2		50 Viking P. 18	18	18	
120 Allied Lab. 11 1/2	11	11		50 CS P&L pf 4 1/2	4	4		150 Godch Sg B 13 1/2	13 1/2	13 1/2		50 W. 10	10	10		650 Pines W. 1 1/2	1 1/2	1 1/2		300 Wahl Co. 1 1/2	1 1/2	1 1/2	
100 Allied Prod 12	12	12		250 ChainBelt n 15	14	14 1/2		100 Goldsch 27	26	26		500 Loudon P. 3 1/2	3	3		200 Potter Co. 1 1/2	1 1/2	1 1/2		450 Walgreen. 23 1/2	22 1/2	22 1/2	
50 Allied Pr A 18	18	18		13,600 Chi Corp. 2 1/2	2 1/2	2 1/2		500 Goss (HW). 9 1/2	8	8		150 Lynch Corp 40	38	38		100 Prima Co. 1 1/2	1 1/2	1 1/2		100 Wieboldt S. 14 1/2	14 1/2	14 1/2	
8,000 Armour. 7 1/2	7 1/2	7 1/2		1,250 Chi Corp pf 35	33 1/2	33 1/2		600 Gl L Dr. 15 1/2	15	15		500 Man-Debar. 1 1/2	1 1/2	1 1/2		100 Pub Svc np 80	80	80		30 Wieboldt pf 83 1/2	83	83	
50 Aro Equip. 7 1/2	7 1/2	7 1/2		1,550 Chi F S. 47	43 1/2	43 1/2		50 Hamilt M A 7	7	7		50 Mapes C. 14	14	14		1,350 PS 6 1/2 pf. 117 1/2	112	112		200 Will O-O-M 6	6	6	
550 Asbestos M 1 1/2	1 1/2	1 1/2		100 Chi R pf 1	1	1		500 Heile(G) B. 7 1/2	6 1/2	6 1/2		510 PS 7 1/2 pf. 117 1/2	114	117		1,150 Wis Shkrs 5 1/2	5 1/2	5 1/2		1,450 Woodall Ind 6 1/2	5 1/2	5 1/2	
150 Assoc Inv. 42 1/2	42	42		20 Chi R & M 10 1/2	10 1/2	10 1/2		100 H-W M P. 5 1/2	5 1/2	5 1/2		540 QuakerOats 98	86	82		50 Quak O pf. 137 1/2	136	136 1/2		4,600 Zenith Rad 23	19 1/2	19 1/2	
150 Athey T W 4 1/2	4 1/2	4 1/2		50 Chi Towel. 65	64	64		40 Heller pf xw 25	24	24		1,650 M & A. 14	13	13		50 Rath Pack. 18	18	18					
550 Aut Pr. 3	2 1/2	2 1/2		10 ChiToW pf. 100	100	100		20 Hib S & B. 46	45 1/2	45 1/2		10 M&A. 26	26	26		150 Raythm pf. 18	17 1/2	17 1/2					
100 Aut P cv pf 3 1/2	3 1/2	3 1/2		100 Chi Y Cab. 11	10	10		500 Horders. 14	14	14		50 Mickelb. 2 1/2	2 1/2	2 1/2		320 Reliance Mf 12	11 1/2	11 1/2					
550 Bari & S A 10 1/2	10 1/2	10 1/2		5,000 Cities Serv. 2 1/2	2 1/2	2 1/2		150 Humbel H. 12	12	12		6,250 Mid West. 7 1/2	5 1/2	5 1/2		10 R GAT. 20	20	20					
550 Bastian-B. 16	14	14		20 Colem L&S 32	32	32		150 Hupp Motor 2 1/2	2 1/2	2 1/2		1,750 Mid West w. 7 1/2	5 1/2	5 1/2		800 Rollins-H. 1 1/2	1 1/2	1 1/2					
250 Belden M. 14 1/2	13	13		13,000 C Edis. 27 1/2	26 1/2	26 1/2		100 Ill Brick. 6 1/2	5 1/2	5 1/2		200 Mid Unit. 2	2	2		30 S&S Yds. 66	66	66					
10,000 Bendix Av. 14	12 1/2	12 1/2		1,100 Compind G 23 1/2	22	22		370 Ill N U. 102	100	100 1/2		550 MidU pf. 2 1/2	2 1/2	2 1/2		150 SchwitzerC. 16	15	15					
450 Berghoff Br 8 1/2	7 1/2	7 1/2		550 Con Biscuit 3 1/2	3 1/2	3 1/2		150 Ind P T vtc 25 1/2	25	25 1/2		100 M U pf. 4	3 1/2	3 1/2		160 Sears Roeb 66	66	66					
250 Binks Mfg. 8 1/2	7 1/2	7 1/2		70 ConsumC pf 6 1/2	6	6		100 Ind St Pr. 5 1/2	5 1/2	5 1/2		100 M U pf. 4	3 1/2	3 1/2		150 Sericorp B 9	8 1/2	8 1/2					
950 Bliss & L. 24 1/2	21	21		50 Cons Co B. 2 1/2	2 1/2	2 1/2		100 Iron Firem. 16 1/2	16	16		200 Miller&H pf 2 1/2	2 1/2	2 1/2		650 Signode St. 23	20	20					
1,450 Borg-W. 34 1/2	30	31 1/2		1,400 Cord Corp. 2 1/2	2 1/2	2 1/2		1,150 Jarv (WB). 21	19 1/2	19 1/2		550 Modine. 24 1/2	23 1/2	23 1/2		40 SignodeSt pf 25 1/2	25 1/2	25 1/2					
550 Br F&W. 7 1/2	7 1/2	7 1/2		400 Cunniff DS 15	14 1/2	14 1/2		100 Joslyn M&S 45	45	45		30 M C pf. 41	41	41		90 Silver S C 17 1/2	17	17					
50 BF&W A pf 21	21	21		150 Dayton R. 11 1/2	11	11		1,050 Katz Drug. 8 1/2	8 1/2	8 1/2		40 N C pf. 41	41	41		600 S B L Wks 17 1/2	16 1/2	16 1/2					
550 Bruce (EL) 9 1/2	8 1/2	8 1/2		150 Daytorn A. 20 1/2	20 1/2	20 1/2		250 K&R T&L. 13 1/2	13	13		50 Nat R I pf 3	3	3		250 Nat-Stand. 24	24	24					
200 Burd P R. 7 1/2	7 1/2	7 1/2		100 Decker & C 4	3 1/2	3 1/2		50 Kell Sw pf 85	85	85		250 No Am C. 2 1/2	2 1/2	2 1/2		100 No Nod. 16 1/2	16 1/2	16 1/2					
3,300 Butler Bros 10 1/2	9 1/2	9 1/2		150 Dix-V. 17	17	17		200 K R T&L. 13 1/2	13	13		100 Nat Un R. 1 1/2	1 1/2	1 1/2		20 SW G&E pf 90	89	89					
150 Butler B pf 23	22	22		50 Dix-V. 33	33	33		50 KUTr e pf 27	26	26 1/2		1,700 Nobilt-S. 28	24	24		10,650 Std Dr. 4 1/2	4 1/2	4 1/2					
300 Castle AM. 25	25	25		200 Dodge Mfg. 16	15 1/2	15 1/2		30 KULr 6 1/2 pf 58	57	57		50 No Am C. 2 1/2	2 1/2	2 1/2		1,150 Std Dr pf. 17	15	15					
820 Cen C Stor 13 1/2	12 1/2	12 1/2		300 Eddy Pap. 24	23	23		500 Kerlyoull 9	4 1/2	4		200 N P Mills. 16 1/2	16 1/2	16 1/2		150 Sunatrad T 14	14	14					
480 Cen IPS pf 51 1/2	50 1/2	50 1/2		750 El Househ. 4	3 1/2	3 1/2		800 Kingsbr B 1 1/2	1	1		300 N W Eng. 14 1/2	12	12		1,100 Swift & C 66 1/2	66 1/2	66 1/2					
450 Cen-III Sec. 1 1/2	1	1		400 Elgin N W. 27 1/2	26 1/2	26 1/2		900 La Salle E 3	2 1/2	2 1/2		100 NWU 7 1/2 pf 15	13 1/2	15		50 Swift Int. 26 1/2	25 1/2	25 1/2					
450 Cen-III S pf 7 1/2	6 1/2	6 1/2		100 Fitz Simons 7 1/2	7 1/2	7 1/2					1,900 N W Bancp 8	7 1/2	7 1/2		450 Thompson. 5 1/2	5 1/2	5 1/2						

CURB EXCHANGE

200 Bond St 1.24.63 14.63 14.63
3,100 Campa G M 46 37 43
50 Broad S T. 20.68 20.68 20.68
200 Dick B B. 50 50 50
100 Inc Inv vtc. 17.29 17.29 17.29
50 Kermath M 2 1/2 2 1/2 2 1/2
100 Nor II Fln 12 12 12

BOARD OF TRADE

200 Berk & G. 1 1/2 1 1/2 1 1/2
75 Centline B. 1 1/2 1 1/2 1 1/2
50 Cont Cush S 2 1/2 2 1/2 2 1/2
200 Dicks & Br. 1 1/2 1 1/2 1 1/2
400 Gellmar M 1 1/2 1 1/2 1 1/2
550 Gellm M war 1 1/2 1 1/2 1 1/2
75 Hum-Ross. 6 1/2 6 1/2 6 1/2
167 Joelit H pf. 4 1/2 4 1/2 4 1/2
200 Mohawh L. 1 1/2 1 1/2 1 1/2
64 T N pf 1 1/2 1 1/2 1 1/2
22 Quat Inc. 12 12 12

Highlights of Stock Exchange Regulation; Hopes and Promises in Retrospect

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the measure, the statement read as follows, in part:

The bill will, of course, decrease and discourage certain types of activity on the securities markets, and in that sense and to that extent will serve to affect and diminish the volume of stock exchange activity. Although the bill does not prohibit all speculative activities on Stock Exchanges, its purpose is to make Stock Exchanges market places for investors and not places of resort for those who would speculate or gamble. ***

Manipulators who have in the past had a comparatively free hand to be-fuddle and fool the public and to extract from the public millions of dollars through Stock Exchange operations are to be curbed and deprived of the opportunity to grow fat on savings of the average man and woman of America. ***

As a contrast to the above viewpoint, we reprint a section of a memorandum filed on March 8, by Robert E. Christie Jr., president of the Investment Bankers Association of America:

Three fundamental qualities determine the value of an investment security. They are:

1. Safety of principal.
2. Dependability and amount of income yield.
3. Marketability.

These three enter into the valuation of a security in varying degrees, but if you destroy or impair any of them in whole or in part to that extent the value of the security is injured. The proposed act would destroy or impair a material part of the marketability, and therefore of the value of a vast amount of securities including both public and corporate securities of the highest grade amounting to many billions of dollars. [Italics supplied].

The original measure, of course, was subject to considerable revision, changes being made to overcome certain objections. On March 19, a revised bill was submitted to the House and Senate Committees. Two days later, a statement by Tom K. Smith, adviser to the Secretary of the Treasury, indicated that the Treasury Department was satisfied with the revised measure. On March 26, President Roosevelt gave the bill his blessing.

SEC to Replace FTC

The Securities and Exchange Commission entered the picture when Senator Glass on April 6 proposed such a commission to handle the administrative work. Following the acceptance of this amendment, the Senate Committee took

a significant step when it decided to give the commission fairly broad authority over certain matters instead of specifying mandatory regulations in the bill.

On May 4, the House passed the Rayburn bill and a week later, the Senate approved the Fletcher bill. On June 1, a conference report on the bill was adopted by the two Houses without a record vote.

The Bill's Reception

It is interesting to look back upon the bill's reception. Ferdinand Pecora in a dispatch to THE NEW YORK TIMES dated May 26, is quoted as follows, in part:

"I think that the stock market bill will purge the securities markets of the evil practices shown to have existed in the past.

"Under its terms there is made available to investors more complete and reliable data with regard to the value of securities than hitherto have been obtained by them. It will thereby give greater confidence to investors.

"The power given to the Federal Reserve Board over margins puts in the hand of the board a brake which will enable it to check undue or excessive speculation and gives a firmer control over the use of bank credits for stock market transactions.

"Among the outstanding evils which can be curbed by the wise use of the powers conferred by the act upon both the commission and the Federal Reserve Board is the inflation of security prices which has always attended excessive speculation. ***

"I repeat what I have maintained since this legislation was formulated, namely that within a year of its initiation, Stock Exchanges and their members will give it their blessing just as banks bestowed their blessing upon the Federal Reserve Act, which they originally opposed."

Richard Whitney, as president of the New York Stock Exchange issued the following statement:

The National Securities Exchange Act of 1934, which was passed by Congress today, differs in many important respects from the original Fletcher-Rayburn bill. The New York Stock Exchange opposed the original bill because it contained rigid and inflexible provisions which would have proved unworkable in practice. Many of these objectionable features have been eliminated, and the present act creates a new administrative commission of five persons to be appointed by the President and gives this commission broad powers to protect investors and prevent unfair practices in the security markets of the country. The exchange has always advocated these fundamental purposes of the act. Although it contains provisions that may prove impracticable, I am truly hopeful

that if wisely and judiciously administered the act will be a constructive measure. ***

SEC Policies Outlined

On June 6, 1934, the President signed the bill. Several weeks later, Chairman Joseph P. Kennedy outlined for the first time some of the broad policies and objectives of the SEC in an address at the National Press Club in Washington. "We of the SEC," said Mr. Kennedy, "do not regard ourselves as coroners sitting on the corpse of financial enterprise. On the contrary, we think of ourselves as the means of bringing new life into the body of the security business." ***

Mr. Kennedy continued, in part:

I conceive it to be an important part of the job we are trying to do here in the Securities and Exchange Commission to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently. ***

The SEC is authorized by the law to begin active regulation of stock exchanges Sept. 1. By that time many rules and regulations will have been formulated and announced. ***

The whole motive of the Security Act is to be found in the effort—the necessary and no longer escapable effort—to make finance more responsible. There is to be no vindictiveness in its interpretation, no concealed punishment to those who must live under it. There are no grudges to satisfy; no venom which needs victims. The rules are simple and honest. Only those who see things crookedly will find them harsh. The commission will make war without quarter on any who sell securities by fraud or misrepresentation. ***

The securities division of the Federal Trade Commission was transferred to the SEC on Sept. 4, 1934. On Oct. 14 the act of 1934 in its entirety became effective.

Margins and Short Selling

Continued from Page 779

zation of the value of the dollar will be attained not merely by monetary means and devices—though these are necessary—but much more by the achievement of balanced and orderly recovery throughout the whole economy and by its maintenance once achieved.

The President's quotation is from his message of July 2, 1933, to the London Economic Conference. Meanwhile almost four years had passed without either definition or attainment of any such dollar. But the second sentence suggests that he wished this year to qualify his ex-

pectation from the field of monetary manipulation. That qualification is worth remembering now that more argument for more dollar debasement is appearing.

The President's message to the London Economic Conference contained also this sentence: "Our broad purpose is the permanent stabilization of every nation's currency." That seems now to have been reaching pretty high, particularly when one looks at what has happened to the franc.

Perhaps of course it contained some degree of diplomatic courtesy, as was fitting in such a message. But if so, Secretary Morgenthau seems not to have aided that purpose when he referred thus to the message at the Harvard-Yale-Princeton Conference on Public Affairs on Feb. 27, 1937 (as reported in Hearings on S 1990, P. 8):

While the World Economic Conference was in session in London waiting for the United States to distribute largesse in the form of generous debt remissions, additional credits, tariff reductions, an overvaluation of the dollar, and a return to the fetters of the automatic gold standard, the President sent a message which unequivocally stated our monetary independence and our new monetary objectives.

It may be noted now that however much largesse from the United States the World Economic Conference may have expected, it never dreamed, as it met, that the United States would thereafter buy its old (and new) gold, and its old (and new) silver at such fabulous prices (in terms of wheat and corn and cotton) for so long, and only for decent burial in Kentucky and New York.

There is, of course, some ground for believing that a national economy which rests on paying even very high prices for gold and silver is better than one which took mere promises to pay for its foreign trade balances (Roosevelt vs. Coolidge). In the light cast by the unhappy fate of so many such promises to pay, indeed, a good case can be made out for that view. It does not seem impossible, therefore, that the definition of a "self-contained" nation will sometime mean one which refuses to export anything whatever, except as it shall be paid an equivalent in valuable goods. That would be the reverse of the present German economy which refuses to import anything it can't pay for, and makes all personal wishes in the matter subservient to the national policy. At the very least, and however nationalistic it may be, such a policy is realistic.

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OPEN MARKET FOR UNLISTED SECURITIES

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GERMAN

SCRIP COUPONS

3% FUNDING BONDS

CARL MARKS & CO. INC.

50 Broad St. NEW YORK
208 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	OW	BW
19 Antioquia 2-2, 1946, bds. & cps.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia	OW	BW
19 Bank of Colombia 7s, 1947/48	22	24
19 Bolivia 7s	4 1/2	5 1/4
19 Bolivia 7s & 8s, 1946	4 1/2	5 1/4
19 Bolivia 8s, 1947	4 1/2	5 1/4
19 Brazil 5s, 1951	99	70
19 Brazil Dollar Fdg. 5s, 1951	69 1/2	71
19 Brazil Sterling bds. 1946	27	31 1/2
19 British & Hung. Bank 7 1/2s, 1952	27	31 1/2
19 Buenos Aires scrip	60	62
19 Burnmaster & Wain, Ltd., 8s, 40, 112 1/2	7 1/4	8 1/4
19 Caidas 7 1/2s, 1946	7 1/4	8 1/4
19 Cauca Valley 7 1/2s, 1946	7 1/4	8 1/4
19 Central Pacific Ry. 4s, 1911-46	80	84
19 European Loan	80	84
19 China 2-yr. Treas. notes, 19-21	OW	BW
19 Chinese Hukang 5s, 1911	OW	BW
19 City Savings Bank Amer. shares	OW	BW
19 Colombia 4s, 1946	62 1/2	64 1/2
19 Colombia scrip, new	63	65
19 Costa Rica fdg. 5s, 1951	23	25
19 Costa Rica 5s, 1911	OW	BW
19 Cundinamarca 6 1/2s, 1959	7	8
19 Cundinamarca 6 1/2s, 1959	7	8
19 European Mtge. & Inv. Tr. 1967	24	26
19 Farmers Natl. Mtg. Tr. 1963	22	24
19 Fiat Motors	8	14
19 First Nat. Sav. Bk. of Port. shs.	OW	BW
19 Ford of France	OW	BW
19 French Ind. & Com. shs.	OW	BW
19 General Italian Edison Amer. shs.	OW	BW
19 German 3s, 1946	30 1/2	31 1/2
19 German 3 1/2s, 1946	30 1/2	31 1/2
19 German dollar bonds	OW	BW
19 Graz 8s, 1951	104	106
19 Hungarian Cent. Mutual Cr. Tr. 37	22	24
19 Hung. Disc. & Exch. Bank 7s, 63	25	27
19 Hungarian Italian Bank 7 1/2s, 1963	22	24
19 I. G. Farbenindustrie	11 1/2	12 1/2
19 Italian Consol. 3 1/2s, 1934	31	31 1/2
19 Jugoslavia 5s, 1956	50 1/2	51 1/2
19 Jugoslavia fdg. 5s, 1956	50	52
19 Meridionale Elec. Tr. 1957	OW	BW
19 National Cent. Sav. Bank 7 1/2s, 62	22	24
19 National Hung. Industrial Tr. 4s	22	24
19 North German Lloyd shs.	2	3
19 Panama scrip	34	35
19 Panama 3s, 1924	OW	BW
19 Polish Zloty 5s, 1924	OW	BW
19 Porto Alegre 7s, 1968	14	16
19 Reichsbank Shares	21 1/2	22 1/2
19 Royal Dutch 4s, 1945	OW	BW
19 Salvador 7s, 1957, c/d	27 1/2	28 1/2
19 Santa Caterina 8s, 1947	17	20
19 Sao Paulo 7s, 1946	OW	BW
19 Shell Transport & Tr. 1959	OW	BW
19 Siemens & Halske 6s, 2930, deb.	310	310
19 Siemens & Halske 7s & 8s	OW	BW
19 Toluca 7s, 1947	6 1/2	7 1/2

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 7 1/2s, 1956	52	55
Alberta 10s, 1943	55	57
Brit. Columbia 4 1/2s, 1953	85	87
Brit. Columbia 5s, 1954	85	87
Manitoba 4 1/2s, 1957	83	86
Manitoba 4 1/2s, 1960	85	87
New Brunswick 5s, 1960	108	110
Nova Scotia 4 1/2s, 1952	107	109
Ontario 4s, 1958	104 1/2	106 1/2
Ontario 4 1/2s, 1951	110	112
Ontario 5s, 1960	117	119
Quebec 4s, 1958	106	108
Quebec 4 1/2s, 1956	111	113 1/2
Saskatchewan 4 1/2s, 1951	72	75
Saskatchewan 5s, 1959	60	62

Interest payment reduced one-half, effective June 1, 1938.

CANADIAN INDUSTRIAL BONDS:

22 Canadian Utilities 5s, 1955	74 1/2	76 1/2
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CANADIAN

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The ANNALIST

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:
63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 1/2
63 Arkansas Hwy. 5s, 1951 89 91 1/2

ILLINOIS:
63 Franklin Co. Comm. Consol. 8/D No. 47 ref. 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%

NEW YORK STATE:

2s, July, 1938	100 1/2	101
2s, July, 1940	101 1/2	102 1/2
2s, July, 1943	101 1/2	102 1/2
3s, Sept. 15, 1944	106	107 1/2
3s, Sept. 15, 1954	107 1/2	109
3s, Sept. 15, 1971	107 1/2	109
3 1/2s, March 15, 1944	108	109 1/2
3 1/2s, March 15, 1954	113 1/2	115 1/2
3 1/2s, March 15, 1970	113 1/2	115 1/2
4s, Sept. 15, 1944	112	113 1/2
4s, March, 1961	123 1/2	125 1/2
4 1/2s, April, 1944	112 1/2	113 1/2

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

NEW YORK CITY (Cont.):

4 1/2s, Jan., 1965	128 1/2	132
4 1/2s, Sept., 1963	131	134 1/2
4 1/2s, Jan., 1964	131 1/2	134 1/2
5s, March, 1944	116	117 1/2
5s, March, 1954	130 1/2	133 1/2
5s, March, 1964	138 1/2	140
3s, *J&D, 1956 (reg.)	116	118
3s, *J&D, 1956-59 (reg.)	114	116

*Special exemption N. Y. State franchise tax.

NEW YORK CITY:

4 1/2s, Dec., 1970	118	120
4 1/2s, Dec. 15, 1971	116 1/2	118 1/2
4 1/2s, July, 1967	115 1/2	117 1/2
4 1/2s, June, 1965	115 1/2	117
4 1/2s, March, 1963	115	116 1/2
4 1/2s, May and Nov., 1957	114 1/2	116 1/2
4 1/2s, March, 1961	114 1/2	116 1/2
4 1/2s, Nov. 15, 1978	113 1/2	115 1/2
4 1/2s, Jan., 1977	113 1/2	115 1/2
4 1/2s, Feb. 15, 1976	113 1/2	115
4 1/2s, June, 1974	113	114 1/2
4 1/2s, April 15, 1972	113	114 1/2
4 1/2s, April, 1969	112	113 1/2
4 1/2s, March, 1964	111 1/2	113 1/2
4 1/2s, March, 1962	111 1/2	113
4 1/2s, Sept., 1960	111 1/2	113 1/2
4 1/2s, Oct., 1957	109 1/2	111 1/2
4 1/2s, May, 1977	108 1/2	110 1/2
4 1/2s, May, 1959	109	110 1/2
4 1/2s, Nov., 1958	108 1/2	110 1/2
4 1/2s, May, 1957	108 1/2	110
4 1/2s, Nov., 1956	108 1/2	110 1/2
4 1/2s, Nov. 1955	108 1/2	110 1/2
4 1/2s, Oct., 1944	109 1/2	111 1/2
4 1/2s, Nov. 1940	108	110
3 1/2s, Jan. 15, 1976	102	103 1/2
3 1/2s, March, 1960	102 1/2	103 1/2
3 1/2s, Nov., 1954	103 1/2	105
3 1/2s, May, 1954	103 1/2	105
3 1/2s, July, 1975	99 1/2	100 1/2
3s, Jan., 1977	97 1/2	99 1/2

Quoted on the yield basis:

3 1/2s, Nov., 1948-53	3.30	3.00
3 1/2s, Nov., 1940-42	2.25	

OHIO:

6 Ohio Municipals..... OW

TEXAS:

11 Baylor Co.	OW	
11 Dallas (City of) 1950-55 (10M)	OW	
11 Houston (City of) 1950-55 (10M)	OW	
11 Lampasas 5s	OW	
11 Lubbock (City of) 5s	OW	
11 Pampa 1. S. D. 5s, 1943 (5M)	3.20%	
11 Port Arthur 1. S. D.	OW	
11 Potter Co. 5s	OW	
11 San Saba R/B 5s	OW	
11 Waco G. O. 1950-55 (5M)	OW	

FEDERAL LAND BANK BONDS

4 1/2s, Nov., 1958-58	103 1/2	103 1/2
4 1/2s, May, 1958-58	101 1/2	101 1/2
4 1/2s, July, 1946-44	109 1/2	109 1/2
3 1/2s, May, 1955-45	102 1/2	102 1/2
3 1/2s, Jan., 1955-45	101 1/2	101 1/2
3s, July, 1955-45	101	101 1/2
3s, May, 1956-46	101	101 1/2

JOINT STOCK LAND BANK BONDS

43 Atlanta 3s	99	100 1/2
43 Atlantic 3s	99	100 1/2
43 Burlington 5s, 1954	99	100 1/2
43 Burlington 4 1/2s, 1937-57	51	
43 California 5s, 1938-58	102	104
43 Central Illinois 5s, 1933-53	28	30
43 Chicago 5 1/2s, 1931-51	54	56
43 Chicago 5s, 1933-53	54	56
43 Chicago 4 1/2s, 1932-54	54	56
43 Dallas 5s, 1938-58	100	101
43 Dallas 3s	99	101
43 Denver 5 1/2s, 1935-55	95 1/2	98 1/2
43 First Carolina 5s, 1932-52	95	98
43 First Ft. Wayne 4 1/2s, 1937-57	99	100 1/2
43 First Montgomery 5s, 1932-52	99	99 1/2
43 First New Orleans 5s, 1934-44	99	100 1/2
43 First Texas 5s, 1937-57	99 1/2	101
43 First Trust Chicago 4 1/2s, 1934-54	100	101
43 First Trust Chicago 4 1/2s, 1935-55	100	101
43 First Trust Chicago 4 1/2s, 1938-58	100	101
43 Fletcher 3 1/2s, 1940-45	94	96
43 Fletcher 5s, 1939-69	102	
43 Fremont 5s, 1933-53	70	75
43 Fremont 5 1/2s, 1931-51	70	
43 Fremont 4 1/2s, 1926-46	70	
43 Greenbrier 5s, 1938-58	100	101 1/2
43 Greensboro 3s	99 1/2	101
43 Ill. Midwest 5s, 1934-54	81	85
43 Iowa 4 1/2s, 1938-58	96	99
43 Lafayette 5s, 1933-53	96	99
43 Lafayette 4 1/2s, 1937-57	98	100
43 Lincoln 4 1/2s, 1937-57	84	87
43 Lincoln 5s, 1931-51	85	88
43 Lincoln 5 1/2s, 1931-51	86	

JOINT STOCK LAND BK. BONDS (Cont.)

Key. Bid. Offer.

Mississippi 5s, 1937-57	100	101 1/2
New York 5s, 1936-56	98	100
43 North Carolina 5s	101 1/2	
43 Ohio-Penn. 5s, 1934-54	99	100 1/2
43 Oregon-Washington 5s, 1933-53	67	
43 Pacific Coast Los Angeles 5s, 1938-58	103	
43 Pacific Coast Portland 5s, 1933-53	101	
43 Pac. Coast Salt Lake City 5s, 1938-58	108	
43 Pac. Coast San Fran. 5s, 1938-58	103	
43 Pennsylvania 5s, 1937-57	100	101
43 Phoenix 3s	107 1/2	109
43 Potomac 4 1/2s	99	100 1/2
43 San Antonio 3s	99	101
43 San Antonio 5s, 1938-58	102	
43 St. Louis 4 1/2s, 1936-56	28	
43 St. Louis 5s, 1934-54	28	
43 Minn. 5s, 1932-52	15	
43 Southwest Arkansas 5s, 1937-57	80	
43 Union Detroit 5s, 1937-57	99	100 1/2
43 Union Detroit 4 1/2s, 1937-57	98	
43 Virginia Carolina 5s, 1937-57	100	101
43 Virginian 3s	99	100 1/2

*Selling flat due to default in interest.

PUBLIC UTILITY BONDS

7	Calumet & So. Chi. Ry. 1st 5s, 27	50	53
	Central Gas & Elec. 5 1/2s, 1946	65 1/2	67 1/2
1	Chicago Ry. Co. 1st 5s, 1927	48	50
7	Chicago Ry. Co. Ser. A 5s, 1927	10	11 1/2
	Chicago Ry. Co. Ser. B 5s, 1927	4	5
7	Chicago City Ry. Co. 1st 5s, 1927	47	49
1	Chi. City & Connecting Ry. 5s, 1927	8	9
1	Chi. Rap. Tran. 1st & ref. 6 1/2s, 44	6	7
1	Chi. Rap. Tran. 1st & ref. 6 1/2s, 53	6	7
3	Citizens Utilities 3s, 1955	28	28
	Columbus El. Pr. 6s, 1947	104 1/2	
	Consolidated Traction 5s, 1938	96 1/2	
1	Cooper River Bridge 6s, 1958	65	66
1	El Paso Elec. 5s, 1950	103 1/2	104 1/2
	Gas & El. Bergen 5s, 1949	116 1/2	
	Hudson Co. Gas 5s, 1949	118	
1	James River Bridge 6 1/2s, 1958	28	30
1	Jersey City Hob. & P. 5s, 1949	37	
1	Metro. West Side El. Ry. 1st 5s, 38	7	8
	Metro. West Side El. Ry. 1st & ext.	7	8
	4s, 1938	7	8
	Mountain States Pr. 5s, 1938	91	93
	Mountain States Pr. 1st 5s, 1938	92	95
	Newark Cons. Gas 5s, 1948	116 1/2	
1	New Orleans Pontchartrain Bridge	9 1/2	11
	1st 7s, 1946	13 1/2	15
1	Northern Texas Elec. 5s, 1948	13 1/2	15
1	Northwest N. El. Ry. Co. 1st 5s, 41	8	9
	Paterson Rwy. 3s, 1944	98	
	Pure Sound Pr. & L. 5 1/2s, 1949	70	71
	South Jersey Gas & El. 5s, 1953	115	
23	Southern Calif. Water Co. 4 1/2s, 60	88	89
3	Southern Cities Util. 5s, 1948	37	38
1	Union Elev. Ry. Co. 5s, 1941	11	13
1	Un. Elec. of N. J. 4s, 1949	112 1/2	114
73	United Rwy. (St. Louis) actual 4s, 23 1/2	26	
	United Rwy. (St. Louis) c/d 4s, 22	26	
23	Wis. Minn. L. (St. Louis) 5s, 1944	108 1/2	107 1/2

ADVERTISEMENTS

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BANK STOCKS (Cont.)

Key.	Bid.	Offer.
NEW YORK CITY (Cont.):		
Clinton Trust	53	60
Colonial Trust	14 1/4	16 1/4
Continental Trust	12 1/2	14 1/2
Corn Exchange Bank Trust	49 1/4	50 1/4
Empire Trust Co.	22 1/2	23 1/2
Fifth Avenue National	890	940
First National	1,775	1,815
Fulton Trust	230	250
Guaranty Trust	240	245
Irving Trust	11 1/4	12 1/4
Kings County Trust	1,660	1,700
Lawyers Trust	35	40
Manufacturers	37 1/2	39 1/2
Manufacturers cum. pf.	45 1/4	47 1/4
Merchants National	100	105
National Bk. of N. Y.	40	45
National City	13	15
New York Trust	104	107
Penn. Exchange	9 1/2	11 1/2
Public National	29 1/2	31
Sterling National	24	26
Title Guarantee	6 1/4	7 1/4
Trade	22	26
Underwriters Trust	1,560	1,610
United States Trust	1,560	1,610

NEWARK:		
Federal	14	16
Fidelity Union	33	35
Lincoln National	28	31
Merchants Newark	32	34
National Newark Essex	550	
National State Bank	27	30
United States	27	30
West Side	26	30

PHILADELPHIA:		
Cent. Penn. National	30	34
City National	19 1/4	24 1/4
Corn Exchange	49	53
Fidelity Philadelphia	33 1/2	35 1/2
Finance of Pennsylvania	185	205
First National	310	330
Frankford	50	55
Germantown	89	92
Girard	9	12
Industrial	4	5 1/2
Integrity	4	5 1/2
Land Title B. & T.	350	380
Market Street National	48	56
National Bank Germantown	9	12
Ninth Bank & Trust	120	130
North Philadelphia	560	610
Northern	28	32
Pennsylvania Company	102	107
Philadelphia	435	455
Provident	54	59
R. E. Trust	10	14
Second National	165	185
Traders' Nat.	31	33
Boatmen's National	111	116
Merchants-Commerce	29	31
Mississippi Valley Trust	40	42
Union Trust		

INSURANCE STOCKS

Aetna Casualty & Surety	72 1/4	75
Aetna Fire	43	44
Aetna Life Insurance	23	24
Agricultural	66 1/2	69 1/2
American Alliance	18	19 1/2
American Equitable	26 1/2	28 1/2
American Home	9	10 1/2
American Insurance Newark	10 1/2	12
American Insurance Co.	28	30 1/2
American Reserve	18 1/2	20
American Surety	36 1/2	38 1/2
Automobile	25	26 1/2
Baltimore American	76	80
Bankers & Shippers	528	538
Boston Insurance	528	538
Boston	OW	BW
Camden Fire	16 1/2	18 1/2
Carolina	20	21 1/2
City of New York	17 1/2	19
Conn. General Life	21 1/2	23 1/2
Continental Casualty	21	23
Eagle Fire	39	42
Employers Reinsurance	3	4
Excess	5 1/4	6 1/4
Federal	34	36 1/2
Fidelity & Deposit	103	107
Fire Assoc. of Philadelphia	52	56

Profitable Contacts for Dealers

TRUST departments of
banks, collateral loan de-
partments, brokers and active
dealers in every state consult
this section for

Actual Markets in Unlisted Securities

DEALERS placing their list-
ings here find it highly profit-
able. Write for rates on 10 or
more listings weekly.

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Firemen's Fund		
Firemen's of Newark	73	76
Franklin	25 1/4	27
General Reinsurance	25 1/4	27
Georgia Home Ins.	20	22 1/2
Gibraltar Fire & Marine	19	21
Globe & Rep.	12 1/2	14 1/2
Globe & Rutgers Fire com.	32	36 1/2
Great American	20 1/4	21 1/4
Great American Indemnity	22 1/4	24
Halifax Fire	28 1/4	30
Hanover	62 1/4	64 1/4
Hartford Fire Insurance	62 1/4	64 1/4
Hartford Fire	63 1/4	65 1/4
Hartford Steam Boiler	27 1/4	29 1/4
Home Insurance	2 1/4	3 1/4
Home Fire Security	1	2
Home Title	13 1/4	15
Homestead Fire	7 1/4	8 1/4
Import	10	11 1/4
Insurance Co. of North America	52 1/4	54 1/4
Knickerbocker	10	11 1/4
Lincoln Fire	2 1/4	3 1/4
Maryland Casualty	38 1/4	41 1/4
Massachusetts Bonding & Ins.	OW	BW
Merchants (Prov.)	4	5
Merchants Fire	40 1/4	42 1/4
Merchants & Mfrs.	8 1/4	9 1/4
National Casualty	14 1/4	16
National Fire	52 1/4	54 1/4
National Liberty	7	8
National Union Fire	10 1/4	11 1/4
New Amsterdam Casualty	10 1/4	11 1/4
New Brunswick	25	26 1/2
New Hampshire	39 1/4	41 1/4
New Jersey	14 1/4	16 1/4
New York River	22 1/4	24
Northern	82	86
Northwestern National	115	120
Old Line Life	103	107 1/2
Pacific Fire	103	107 1/2
Pavonia Fire	1	1 1/4
Phoenix Fire Insurance Co.	72	73
Preferred Accident Ins.	13 1/4	15 1/4
Reinsurance Corp.	6 1/4	7 1/4
Republic of Dallas	21	22 1/2
Revere (Paul) Fire	18 1/4	19 1/4
Rhode Island	5 1/4	6 1/4
Rossia	175	188
St. Paul Fire & Marine	8	10
Seaboard Fire & Marine	23 1/4	25 1/4
Seaboard Surety	28 1/4	30 1/4
Security Insurance	104 1/4	107 1/2
Springfield Fire & Marine	6	7
Stuyvesant	400	450
Sun Life of Canada	41	45
Travelers Insurance Co.	41	45
U. S. Fidelity & Guaranty	42 1/4	44 1/4
U. S. Fire	41	45
U. S. Guaranty	26	27 1/2
Westchester Fire		

INVESTMENT TRUST SECURITIES

Fixed or Unit Type		
Assoc. Nat. Shares	5	5 1/2
Assoc. Std. Oilshares Shs. A.	2.58	2.68
Corp. Tr. Accum. (mod.)	2.58	
Deposited Bk. N. Y. A.	1.67	
Deposited Ins. Shrs. A.	2.68	
Deposited Ins. Shrs. B.	2.68	
Diversified Trust C.	3.50	
Diversified Trust D.	5.20	5.80
Foundation Trust Shares A.	3.70	3.95
Fundamental Tr. Shares	4.62	5.13
Independence	2.80	
Nation-wide Sec. B.	3.24	3.34
No. Am. Bond. Tr. Cifs.	5.34	
No. Am. Tr. Shrs., 1955	2.54	
No. Am. Tr. Shrs., 1956	2.29	
No. Am. Tr. Shrs., 1957	2.29	
Premier Shares	3 1/2	3 3/4
Primary Tr. Shares	2.25	2.60
Super. Corp. Am. C. D.	5.64	
Super. Corp. Am. C. D.	5.64	
Trustee Std. Investment, C.	2.32	
Trustee Std. Investment, D.	2.27	
Trustee St. Oil, B.	5.58	
United N. Y. Banks	12 1/2	13 1/2
Usefuls, A.	1.85	1.95
Usefuls, B.	1.85	1.95

Management		
Administered Fund, second	11.79	12.54
Affiliated Fund	4.20	4.55
Amerex Holding Corp.	15 1/2	17 1/2
American Business Shares	70	77
Am. Gen. Equities	65	73
American Insurance Corp.	24	26
Bankers National Investing Com.	15.26	16.32
Boston Fund	39	54
British Type Investors	23.01	24.61
Broad St. Investing Co., Inc.	13	14 1/2
Canadian Fund	3.50	3.90
Century Shares	20.35	21.89
Chartered Investors	6 1/2	7 1/2
Chartered Investors pf.	75	88
Commodity Corp. A.	10.83	11.84
Commonwealth Invest.	3.33	3.56
Consolidated Fund A.	4	6
Consolidated Inv. Tr. com.	30	72
Consolidated Inv. Tr. wis.	22	24 1/2
Crum & Forster	24	27
Crum & Forster Ins. Shs., B.	1.18	1.30
Dividend Shares	1.18	1.30
Equity Corp. of Del. pf.	27 1/2	30 1/2
Fidelity Fund	19.25	21.50
Fiscal Fund (Bank)	2.61	2.90
Fiscal Fund (Insurance)	3.05	3.43
Fundamental Investors	15.84	16.82
General Capital Corp.	28.79	32.03
General Investors	65	506
Incorporated Investors	16.29	17.52
Institutional Securities:		
Bank Group	1.22	1.36
Insurance Group	1.22	1.36
Insurshares of Del.	1	1 1/4
Investors Fund C.	9.79	10.40
Maryland Fund	6.03	6.61
Massachusetts Investors	10.37	30.55
Mutual Inv. Fund	10.75	11.74
Nat. Wide Vol. Shares	1.27	1.40
Natl. Investors (Md.)	5.07	
New England Fund	12.11	13.02
Petrol & Trading	15	17
Plymouth Fund	47	55
Quarterly Income Shrs.	10.52	
Repub. Investing Fund	37	42
Reynolds Inv. pf.	0.13	0.95
Selected m. Shares	0.13	0.95
Spencer Trust Fund	14.50	15.26
Standard Utilities	58	60
State Street Investment	73.15	10.00
Supervised Shares	9.20	
Trusted Am. Bk.	64	
Trusted Indus. Shares	91	1.00
Usefuls Voting Shares	80	88
Wellington Fund	13.25	14.58
Wisconsin Investment Co. com.	2 1/2	2 1/2

Investment Banking		
Bancamerica-Blaiz	6	7
Central National B	30	35
Central National, B	2	5
First Boston Corp.	11 1/2	13 1/2
Huron Holding	39	79
Schoelkopf Hut. P.	1 1/4	2 1/4
Liquidating value.		

RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern com.	59 1/4	61
2 Alabama Great Southern pf.	70	73
1 Atlanta, Birmingham & C. R.R. pf.	52	53
2 Chicago, Burlington & Quincy	55	70
2 Cin. N. Ori. & Tex. Pac. com.	290	325
2 Cin. N. Ori. & Tex. Pac. pf.	112	115
2 Cin. Union Term. 5% pf.	103	107
2 Virginian Railway com.	140	145
2 Western Maryland 1st pf.	70	80

GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama & Vicksburg	67	72
Albany & Susquehanna	137	145
Allegheny Western	75	82
Crowell Publishing Corp. com.	31	34
Boston & Albany	100	106
Boston & Providence	90	98
Carolina, Clinchfield & Ohio 4%	83	86
Carolina, Clinchfield & Ohio 5%	84	88
Canada Southern	46	50
C. C. & St. L. pf.	90	96
Cleveland & Pittsburgh 7%	78	81
Georgia R. R. & Bk.	175	183
Gold & Stk. Tel.	85	86
Illinois Central leased line	40	42
Lackawanna R. R. of N. J.	56	60
Michigan Central	900	1,000
Morris & Essex	41	44
New York Central	69	72
Northern Central	91 1/2	95
Northern R. R. of New Jersey	46	53
Oswego & Syracuse	50	57
Pittsburgh, Bessemer & Lake Erie	39	42
Pittsburgh, Ft. W. & Chi. com.	166	169
Pittsburgh, Ft. W. & Chi. pf.	176	180
Rensselaer & Saratoga	80	83
St. Louis Bridge 1st pf.	140	144
St. Louis Bridge Co. 2d pf.	70	72
Tunnel R. R. of St. Louis	140	144
United New Jersey R. R. & Canal	243	
Utica C. & Susquehanna	65	70
Warren	35	40

We Invite Inquiries in
Milwaukee & Wisconsin Issues

LOEWI & CO.
MILWAUKEE

TELEPHONE DALY 5392 TELETYPE MILW. 488

PUBLIC UTILITY STOCKS

	Alabama Power 7% pf.	68	69
22	American States Util. pf.	94	100
	Arkansas Power & Lt. pf.	69 1/2	71 1/2
	Atlantic City Elec. pf.	110	
	Bangor Hydro-Elec. pf.	115	125
	Birmingham Elec. 7% pf.	63 1/2	65
	Buffalo, Niagara & W. pf.	21	21 1/2
	Carolina Pr. & Lt. 5% pf.	84	87
	Carolina Pr. & Lt. 6% pf.	77	80
	Central Maine Power 5% pf.	72	74
	Central Maine Power 7% pf.	82	84
	Central Power & Lt. pf.	75	77
12	Cities Service com.	2 1/2	2 1/2
	Consolidated Traction	44	49
	Dallas Pr. & Light 7% pf.	110	114
	Dallas Gas & Elec. 7% pf.	92	94
	Elizabethtown Cons. Gas	205	215
	Elizabethtown Water	95	99
	Essex & Hudson Gas	178	
	Gas & Elec. of Bergen	120	
22	Gas & Water & E. 5% pf.	27	28 1/2
50	Hartford Elec. Lt. 5% pf.	54 1/2	56 1/2
	Hudson Co. Gas	178	
	Idaho Power pf.	109	111
	Int'l. Util. Corp. 5% pf.	23	25
	Interstate Natural Gas	23	25
	Interstate Power pf.	5	7
	Jamaica Water Supply pf.	52	53
	Jersey Central Pr. & Lt. 7% pf.	57	59 1/2
	Kansas Gas & Elec. 7% pf.	92	94
	Kings Co. Lighting 7% pf.	40	44
	Long Island Lighting 7% pf.	68	70
65	Milw. E. R. & L. 6% pf. (1921)	89	92
	Miss. River Pr. & Lt.	107 1/2	110
	Mountain States Power	20	24
	Nebraska Power 7% pf.	106	108
	Newark Cons. Gas	120	
	New Eng. Pub. Serv. pr. in 3% pf.	33	35
	New Eng. Pub. Serv. pr. in 4% pf.	39	41
	New Orleans Pub. Serv. pf.	46	48
	New York Pr. & Lt. 5% cum. pf.	92 1/2	94 1/2
	New York Pr. & Lt. 7% cum. pf.	99 1/2	101 1/2
	Northern States Power pf.	70 1/2	72 1/2
	Ohio Pub. Serv. 6% pf.	88	90
	Ohio Pub. Serv. 7% pf.	87	89
	Oklahoma Gas & Elec. pf.	99 1/2	103
	Pacific Pr. & Lt. pf.	51	54
	Pennsylvania Pr. & Lt.	88	89 1/2
	Plainfield Union Water	85	86
	Queensboro Gas & Elec. 6% pf.	57 1/2	59
	Republic Natural Gas	3 1/2	4 1/2
	Rochester Gas & Elec. 6% pf.	C	94
	Sioux City Gas & Elec. pf.	87	89
	Southern Calif. Edison pf., B.	26 1/2	28 1/2
	South Jersey Gas & Elec.	178	
	Tennessee Elec. Pr. 7% pf.	52	53 1/2
	Tennessee Elec. Pr. 6% pf.	47 1/2	49
	Toledo Pr. & Lt. 5% pf.	86 1/2	88 1/2
	Toledo Edison 7% pf.	96	98
	United Gas & Elec. (Conn.) pf.	78	80
	Utah Power & Light pf.	42 1/2	44 1/2
3	Western Light & Heat com.	2	2 1/2
1	Western Light Co. pf.	2	2 1/2

